

THE ANNALIST

A Magazine of Finance, Commerce and Economics

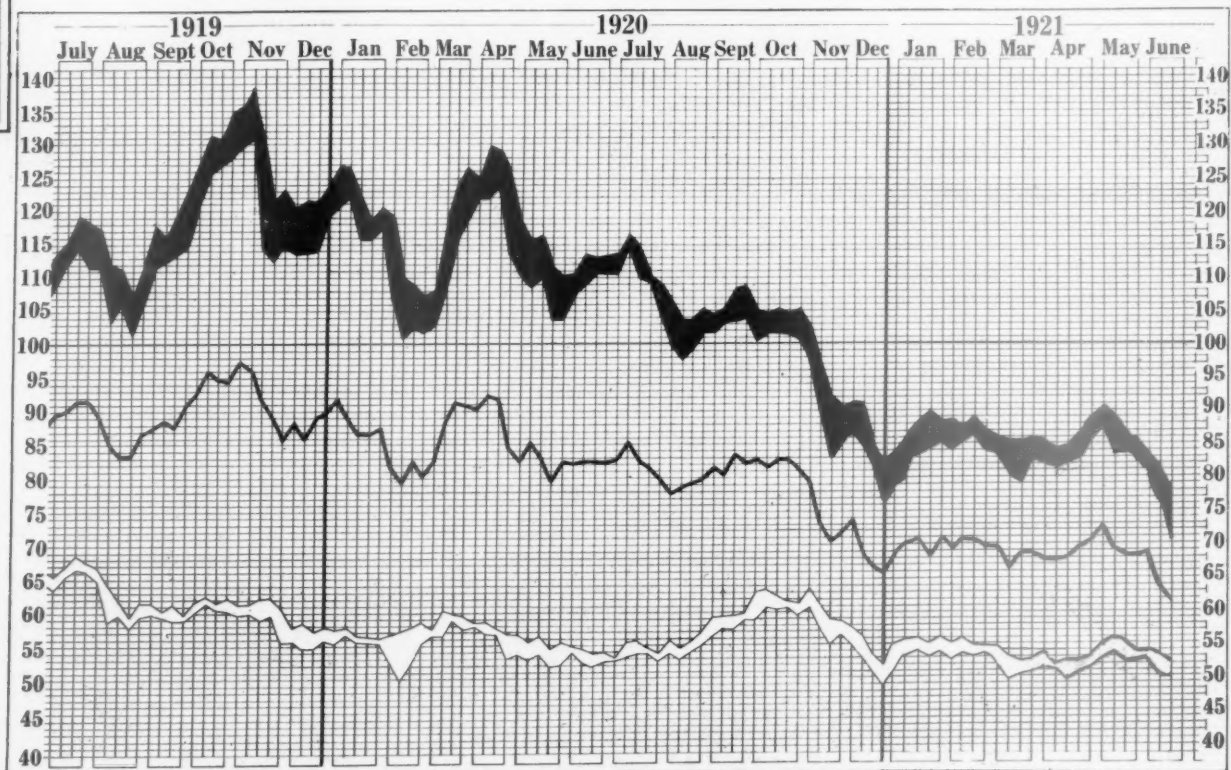
Vol. 17, No. 440

NEW YORK, MONDAY, JUNE 20, 1921

Ten Cents

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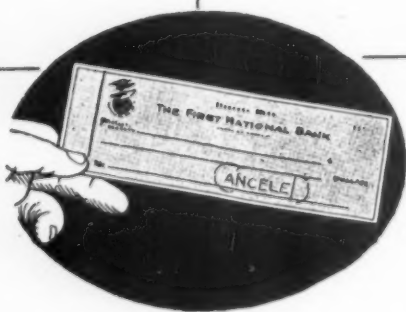
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ROBERT M. NELSON,
Secretary-Treasurer

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The New War on the Trusts and Price Fixers

By Edward A. Bradford

AFTER a Cabinet meeting two Secretaries announced at the beginning of the month that a campaign against "open-price" associations had been resolved upon on the ground that they are combinations in restraint of trade.

No one defends such conspiracies. No one would be heard to protest against any sentence on such malefactors after proof of their crime. But there is room for an appeal to reason before the opening of another era in the administration of the Sherman law, almost before the end of the era which reflects so little credit, not to say so much discredit, on all concerned, including several Presidents, almost all the Supreme Court, lawyers of hardly less degree and politicians of all parties almost without number. That is said with regret, and yet with hope that recital of the plain record may suffice to prevent another such unsettlement of business as has followed like declarations heretofore.

Of course no such result is intended, and, in fact, is disclaimed. Attorney General Daugherty says explicitly that no "dragnet" proceedings are thought of. Secretary Hoover says that there are "many thousands" of such price fixers, but that only a "small minority" have degenerated into restrainers of trade. Attorney General Daugherty is quoted as having about 100 of 400 under suspicion. Whether the price associations are hundreds or thousands, there is not one of either number, innocent or guilty, which is not justified in dodging missiles thrown so promiscuously and in a manner reminiscent of conditions when it was a byword that it was not possible to throw a brick out of a window without hitting a trust defendant. The manner in which the department practices the third degree against those under its scrutiny is described by the Attorney General with no suspicion that it is not praiseworthy vigilance in protection of public interests. He sends for the suspects, and tells them they are violating the law. It may be that they have their own lawyers, and are disinclined to take their law from an official who already has reached an unfavorable opinion of their conduct. Some surrender at discretion, and discontinue their methods. It is the easiest way, perhaps the most prudent if less dignified way. But, says the Attorney General, "it isn't hard to get into a dispute. Nearly all have the legal right to have these associations, but in cases where they do all these things in an ingenious way, there is formed a web which may, purposely or not, fix prices."

"Fixing prices" is the new offense which displaces the organization of trusts as restraint of trade. Thirty years ago prosecutors thought the form of combination was more important than the conduct of the conspiracy after it was formed. The courts agreed at first

over the protest of the Chief Justice who has just died. He lived to deliver the altered, and now unalterable, decision of the court that the form of the combination was not important, and that reasonable conduct justified the trust under the law. Now the Attorney General thinks that price fixing is the crime. He may come to discover that the real question is how the prices are fixed, and by what methods they are maintained, and that he is not the best judge on either head.

He has a duty to perform, for the statute specifically intrusts the administration of the statute to him, and he must use his best judgment. The fault is not in his action, but in his failure to note by what steps his predecessors went out to shear the trusts and came back shorn themselves.

THIS is the more singular because, even while he was announcing his new policy, he discontinued the prosecution of the Can Trust, which he inherited. The Solicitor General gave no reason in court for discontinuing the appeal which had been entered from judgment against the Attorney General and in favor of the trust in the lower court. Informally but authoritatively it was explained that the discontinuance was moved because of the "evident meaning of the court's decision in a similar case against the United States Steel Corporation." The department's readiness to take its law from the Supreme Court is tardy, but entitled to high praise. The custom has been otherwise. Every case was taken to the Supreme Court formerly, and no case was settled until thus settled. But lately the Supreme Court has been restless under intimations that it had unsettled rather than settled the law against trusts, and it has been brusque toward litigation designed apparently rather to embarrass it with its inconsistencies than to learn the law from decisions which are capable of being understood by those willing to understand.

Since then there has grown up a disposition to appeal for action against the trusts to the Federal Trade Commission rather than to the courts. It seems to be thought that the Federal Trade Commission knows the law better than the Supreme Court, and is more reliable in its disposition to find reasons for conviction than to discover whether guilt exists. Secretary Hoover is not the lawyer of the Administration, but Attorney General Daugherty allows his colleague to set forth the reasons why the Federal Trade Commission should oust the Department of Justice Grand Juries and the courts as restrainers of combinations in restraint of trade. In a formal statement Secretary Hoover regrets that the Federal Trade Commission is not authorized to advise merchants what constitutes illegal restraint of trade. After seven years of unsatisfactory func-

tioning he suggests that the commission's powers should be reconsidered "with a view to giving it a more constructive function * * * by which it could remove the uncertainties from the minds of business men as to the line between the field of co-operation for the promotion of production and trade in public interest and the field of practices against public interest." That is more worthy of an engineer than of a lawyer. He is accustomed to thinking his engineering problems through, but he is not accustomed or trained to think of legal problems. On that specialty he would be prudent to allow the Attorney General to guide him rather than to guide the Attorney General into troubles he well knows of and regrets. The engineer would appeal to the Federal Trade Commission, since the action of the Attorney General in the Can case shows that he doubts the efficacy of the appeal to the courts.

As it happens the futility of that course of procedure is shown in an actual case better than by the easy argument against it. The Steel Trust has fought its way to and through the Supreme Court, which has given it a clean bill of legal health. That has not prevented the Federal Trade Commission from requiring it to go over the same ground. Within the week that the Department of Justice ceased its prosecution of the Can Trust, after four years of deliberation, the Steel Trust filed its answer to the Federal Trade Commission's charge that for seven years the trust has issued quotations of prices of products of its subsidiaries which the trade generally followed, and that this practice of fixing uniform prices succeeded the custom which formerly prevailed whereby manufacturers agreed upon prices. If that is illegal the Attorney General is remiss in not discovering it for seven years just as he was remiss in not discovering the heinous and undoubtedly criminal combinations in the building trade.

What is written here is no defense of crime wherever found, and no excuse of criminals whoever they are. The point which it is sought to make is the wisdom of leaving the punishment of crime to the courts and of taking the law from them more readily rather than seeking to teach law to the courts in the manner of politicians and political lawmakers. For note what will follow: The Trade Commission has indicted the trust as though the commission were a Grand Jury, has framed the charge as though it were the Attorney General, will hold the trial as though it were both Judge and petit jury, and there is a presumption that it knows the verdict and sentence in advance.

There are instances in which the Trade Commission has dismissed charges it brought, but there is no presumption that it will do so or even that the de-

cisions it reaches will be final or fair. Generally its decisions have been accepted, for few have strength or courage to fight the Government. The Steel Trust may be relied upon to do so. If the Trade Commission should order the Steel Trust to "cease and desist" from its alleged unfair methods of competition there is no doubt that the trust will ask the Supreme Court what it thinks about it, as any defendant would have the same right to do. Thus the case reaches the courts by the back door through the commission rather than through the front door of the Department of Justice.

ON the other hand, take the case of bad trusts. It is needless to go into the details of the building trusts. Everybody knows that they were bad trusts, true restrainers of trade in methods which defy defense. Did the Trade Commission discover or punish the criminals? Have not the criminal laws dealt with them as summarily and deservedly as the Federal Trade Commission could have done? Has not the Attorney General assured the prosecutor of the building combines of the intention of the Department of Justice to prosecute a score of national building industry combines, with a capital of \$2,000,000,000, of whom already, without his assistance, more have gone to prison within a few weeks than in all the thirty years of Federal prosecution of the trust combinations? What lack of law is shown or what need of reinforcing it with another set of false teeth? What is gained by such procedure?

It is easy to see what is lost. The asserted objective is to lessen the uncertainty of the law. The result is to make the law more tedious by adding another stage, and to make it more uncertain still. Nobody can say what a statute means just because it is written in plain language. There never has been a statute written in plainer language than the anti-trust law. It has been litigated in hundreds of cases for thirty years. A lawyer can advise clients what the Sherman law means if decisions are accepted by Government law officers as in the Can case. Also men of business know merchant law and hardly need lawyers' advice if the statute and decisions embody merchant common law, as they do. But nobody can tell what may be the opinions of commissions and Attorneys General. If they guess right on this official they may guess again when his successor arrives. That way there is neither certainty nor finality. Officials are not like courts of record, which are bound by precedents. They are not like traders who, under the common law, are bound by traditions of generations of fair trading and punishment of foul trading. Thus business makes its laws as it goes along, and they are better laws than statutes unless the statutes correctly state the common law of merchants. The trouble comes when the statutes seek to revolutionize trade customs or when pol-

iticians seek to make the statutes expressive of politics or prejudices.

The intention is to state facts, not to choose words which will beg the question. There are differences of opinion about politics and prejudices, but there ought to be agreement that when reputable men say that a given practice is according to their settled customs it is right, humanly speaking, and despite some exceptions which prove the rule. That is the theory of our jury system. A man who is acquitted by a jury of his peers is acquitted more truly than one who is discharged because his acts square with a statute. Officials may have the soundest of personal consciences. Commissions may have the best of intentions about administering or even making the laws as they go along as merchants do. But their standards will never have the same authority as that of a jury of a trader's peers. Often an offender finds sympathy in protest against a court decision, but seldom against a jury verdict. A man is not entitled to know in advance what a jury will decide, and the very uncertainty makes for caution in keeping within the law. The same uncertainty about personal or commission findings is a grievance not a merit. Under the new departure traders are to ask the Federal Trade Commission what the law is. But who tells the commission? Is the commission to rely on its lawyers to interpret the statutes? Or is the commission to evolve the law out of its inner consciousness or conscience? Is the com-

mission to forbid what the courts permit? Or is the commission to license what the courts forbid? What trust will apply to the commission with a frank disclosure of business plans, or what procedure will make sure that the course of business complies with the commission's license? Is the regulation of trust conduct under the commission's method to be in the courts or out of the courts? Either way, with good trusts or bad trusts, does not the Federal Commission method have a likeness to a fifth wheel to a wagon?

THERE are regrettable incidents in connection with price-fixing combinations, and they should be punished. But that does not mean acquiescence in strait-jacketing business by bureaucratic methods. That is a singular move to be made by an Administration whose policy is less Government in business and more business in Government. When business can be done only upon approval by a Government bureau it would seem that the government of business is the main business of Government. At the dinner to the President in this city Secretary Hoover said, less than a fortnight before his Federal Trade Commission license interview, "Every single one of these (price) associations that I have been able to investigate grew out of the righteous desire to secure accurate information." Why not wait until they have done something worse than that before forbidding them to do anything? And why not confine punishment to the worse

thing rather than include the "righteous" thing? Despite the Attorney General's endorsement of the Hoover idea he is waiting on the courts. Thus in the yellow pine case he announced last week that further action would be delayed until the Supreme Court decided the hardwood case because of the similarity of the principles involved under the anti-trust law regarding the exchange of price information.

Candidly, the best friend of the courts cannot deny that they have given some excuse for the growth of the commission idea as a refuge from the uncertainty of the law. The Supreme Court has not been consistent with itself in the interpretation of the Sherman law. It began by declaring over the protest of Chief Justice White that it was not possible under the law to organize a reasonable trust. When the unreasonable nature of that decision was pressed upon the court Justice Peckham reiterated the decision, affirming that no consideration of the serious consequences of dissolving every trust could swerve the court from its original position. And yet, after all, the court found a way to preserve reasonable or good trusts which do not unduly restrain trade. Beyond a doubt the court has been on both sides of that question, and yet the court has never in explicit words said that it had changed its mind and the law. Its last word is the law, and the law is plain and certain to those who accept it. But those who would dissolve all trusts still stand on the original

decisions which the court found untenable.

It is natural enough that the court should dislike to admit its error. And yet there are precedents for its doing so. When General Benjamin F. Butler, as a "friend of the court," called its attention to what he thought an error in the case of the American Emigrant Company the court reminded him of his violation of practice in moving for a rehearing. But the General persisted, and the court explicitly reversed itself. The first decision on the Income Tax act of 1895 upheld it in certain particulars and invalidated it in others. Yet on motion of William D. Guthrie the case was reheard, and the entire act held unconstitutional. That was the decision which necessitated the Sixteenth Amendment, under which the present income tax was enacted. In 1852 Chief Justice Tanney stated the rule that rehearings would not be granted "unless a Justice who voted for the judgment votes for the rehearing." There were no rehearings on the trust cases, but there were fresh arguments and decisions in new cases. Better than a doubtful amendment of an excellent statute, better than enactment of doubtful new law, might be a rehearing or a clear voluntary declaration by the court that its early error had been corrected and was recalled. Then there could be no doubt that the rule of reason is the rule of law. But in any case a rule of unreason cannot be the law, for when reason fails the law fails.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, June 19.

THE transcontinental railroads have agreed to a 10 per cent. reduction in freight rates on vegetables and melons, including cantaloupes, from the Western coast and intermediate points to Eastern ports, provided the shippers will abandon plans to ship via the Panama Canal. So far the shippers' committee has refused to approve such an agreement, and some Administration leaders are said to oppose it as against public policy. The question of the legality of such an act has also been raised.

Samuel Untermyer, special counsel for the Lockwood Investigating Committee, has been invited to confer with Attorney General Daugherty on a nationwide investigation of building trades. He will probably come to Washington Tuesday.

The newly elected Congress of the Government of Colombia will meet next month to consider the ratification of the treaty between that country and the United States as amended by the United States Senate, which calls for payment of \$25,000,000 to Colombia. The Colombian Congress will also determine how it will invest this money when produced.

The Minnesota House delegation began a fight against tariff on lumber, and sent a formal protest to President Harding.

The Naval Appropriation bill was sent into Congress, where no real progress has been made, wide differences of opin-

ion developing between Senate and House conferees over the addition of \$98,000,000 which the Senate made to the House bill.

The Treasury Department announced that J. P. Morgan and other Eastern bankers would provide half of a \$50,000,000 fund to finance the live stock industry. Bankers of the Middle West will put up the rest. This makes it seem certain that the Government will not extend direct money assistance to any industry.

The first issue of two and three year notes by the Treasury Department to provide for spreading out the Victory bonds and floating debt was oversubscribed. The Treasury Department in a statement accepted this as assurance that Government financing was in a sound condition, and that no trouble would be found in floating later issues.

The House passed the Porter peace resolution on June 13, but the Senate refused to agree to the House modifications, and the matter went into conference, which will iron out the differences between the Porter and Knox plans. The President will take no steps toward negotiations of any treaty with Germany until after Congress disposes of the peace resolution.

Favorable report was made to the Senate on the bill exempting all American vessels engaged in the coastwise trade from payment of tolls on the Panama Canal.

Secretary Hughes and Baron Shide-

hara, the Japanese Ambassador, began conversations at the suggestion of Japan for the settlement of all outstanding differences between this country and Japan by direct negotiation, including questions of Yap, immigration, the California alien land laws, the status of Shantung, and Japan's intentions with respect to Vladivostok, Upper Saghalien and other parts of Siberia she occupies.

No progress has been made toward settlement of the controversy between this country and Mexico. President Obregon has made no response to Secretary Hughes's invitation to enter into a treaty of amity and commerce intended, among other things, to safeguard valid American property rights in Mexico from confiscation under the Carranza Constitution of 1917.

President Harding reiterated his determination to take steps for the development of Alaska's resources, and leaders in Congress will prepare a bill giving added powers to the Executive in that connection.

Secretary of Commerce Hoover conferred with various interests to aid the producers of grain. Mr. Hoover expressed the hope that a system of easier

credits would be devised for the smaller interests, and a committee was appointed to work out details of the plan.

Attorney General Daugherty announced that his department has begun an investigation of all wartime contracts, and to handle the work a special bureau is being organized which will be headed by some man of proved ability, with a staff of experts in different lines of business.

The Administration is to write off \$2,000,000,000 of the \$3,000,000,000 spent for construction of the merchant marine during the war as a loss which could not be avoided because of the demand for haste regardless of cost in the emergency. Announcement is made that the new Shipping Board will get the Government out of the shipping business at the earliest possible moment.

President Harding requested members of his Cabinet to notify all bureau chiefs in their respective executive departments that any effort on the part of those in the Government service to influence Congress in connection with the prospective reorganization of governmental administration will result in dismissal of the offending officials.

Industrial Fair in Norway

AN opportunity of becoming acquainted with Norwegian firms and products will be given American business men attending Norway's industrial fair, to be held at Christiania Sept. 4-11 this year.

The fair is the second of its kind in Norway. The first industrial fair was held in the beginning of September of last year in the grounds of the Akershus Fort at Christiania, and the results showed that the fair had been a decided success. The total number of visitors was 64,000, of whom about 8,000 were buyers. Many visitors came from the United States and other overseas countries, and the direct sale of the fair represented a total amount of above 9,000,000 kroner.

At the industrial fair this year American business men probably will be particularly interested in the following products represented: Canned goods, smoked herring, salted mackerel, hides and skins, train and herring oils, herring meal, fertilizers, wood pulp and cellulose, paper, matches, chemicals, &c.

Information about the industrial fair may be secured by applying to the Trade Intelligence Bureau of Norway (Norges Oplysningskontor for Naeringsveiene), Christiania, Norway.

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Falling Prices Change Credit Standards

By John Oakwood



COMPLETE unsettlement of accepted standards and methods in commercial credit granting and a revision in the basis for judging credit risks have taken place in the last few months as a

result of the record-breaking drop in commodity prices, which revealed the danger of relying solely upon data previously considered sufficient. For a generation prices had been going up and, therefore, the assets of a concern comprised in stocks of goods on hand were a stable element in its financial condition. As long as a concern's inventory was in proper proportion to its established turnover, and as long as the credit man was satisfied as to its appraised valuation, he did not have to worry about possible price changes. Normal seasonal fluctuations were regularly provided for in business arrangements, and when the general movement of prices was upward an inventory was obviously more likely to increase in value than to depreciate.

But when the great change in business came in 1920, with prices dropping perpendicularly and with the consumers' strike bringing turnover almost to a standstill, inventory data became an utterly unstable quantity that, in many cases, overshadowed everything else in a concern's financial position, and in many instances became the determining factor between solvency and insolvency. Then credit men awoke to the fact that, in view of changed conditions, they had given it far too little consideration as an element in credit judgment. They realized that they had placed far too much reliance in judging a credit risk upon the conventional analysis of current assets, current liabilities, contingent liabilities, general financial set-up and character of management, and had not given enough attention to inflated prices and public extravagance.

A hypothetical schedule of quick assets and current liabilities will illustrate concretely the action of these changes in destroying the value of this data in analyzing a company's position as a credit risk unless possible price changes and business recession are also considered. Take a manufacturing concern supplying the trade with a class of cotton products. In August, 1920, say, when down-grade prices had started and when receding purchasing on the part of the public had begun to be expressed in the cancellation of orders, the company's statement of current items might have looked like this:

QUICK ASSETS

Cash	\$525,000
Bills receivable, customers	90,000
Accounts receivable, customers	940,000
Merchandise, finished	2,560,000
Merchandise, unfinished	920,000
Raw material	1,490,000

Total

CURRENT LIABILITIES

Bills payable	\$2,850,000
Accounts payable	260,000
Reserve for taxes	150,000

Total

An excess of quick assets of \$3,265,000 would have been shown. We may assume that the surplus and undivided profits amounted to \$250,000, and that the concern, because of price trends, had set up a reserve for further depreciation of inventories of \$300,000; that the capital was \$3,000,000, and that the inventory items represented a proper write-down to fair current market values, the appraisal being based on August, 1920, prices. That is, the cotton involved in the total stocks of raw, finished and semi-finished products on hand would be appraised at about 35 cents a pound. In addition to these stocks entered in

the inventory it is assumed there were commitments outstanding for an equivalent additional amount of cotton. In analyzing these aspects of the statement of this concern's condition on Aug. 1 it would be reasonable to feel that the management had shown proper conservatism in writing off its losses and setting up reserves for further inventory depreciation; that there was ample excess of quick assets over current liabilities, and that surplus and capital were adequate. Since we are here considering merely the effect on the financial position of inventory and market changes, the details of fixed assets, investments, bonded debt, contingent liabilities, &c., are not set forth here, it being assumed that they are normal and properly related, so that slow assets would cover funded and other obligations.

BY November, 1920, cotton prices were down to 18 cents a pound, a drop of about 50 per cent., and cotton manufactures dropped commensurately. Due to stagnant business and canceled orders much of the actual material involved in the inventory items in the above statement would have been backed up on the manufacturer's hands and have required a further writing down. Also the additional cotton for which he was committed would, if he could not cancel his contracts, have crowded into his inventory and brought further loss; it would have been contracted for, say, at Aug. 1 prices, and would, therefore, have represented an obligation of \$4,970,000, with a market value of only \$2,485,000. Instead of being an asset, therefore, his cotton, assuming a loss of \$3,500,000 or \$4,000,000 on that owned and contracted for, would have developed into a new liability sufficient to wipe out the excess of quick assets over current liabilities, surplus and undivided profits, and eat into the firm's capital, an impairment that would be progressive as business continued to slacken, prices to drop, and carrying charges for interest, storage, &c., to mount. Thus the factors of prices and of the public's attitude in respect to buying would have become the controlling elements in the firm's financial condition. The value of the items ordinarily used as a basis of credit judgment would have been completely negated. All this as a matter of arithmetic is obvious enough, but as a matter of practical credit work it was not so obvious, since expanding prices and business make it a theory rather than an active factor.

The great importance of making full consideration of commodity prices and buying activities on the part of the general public a definite element in credit analysis was discussed recently by A. F. Maxwell, Second Vice President of the National Bank of Commerce in New York before the National Association of Credit Men.

"Violent fluctuations in commodity prices have completely changed our ideas regarding credit analysis," he said. "The

experience has given us, however, a sounder basis of credit judgment, both by emphasizing old truths and revealing new ones. There has been no more important or well-defined milestone in the development of the applied science of credit than has been established by the great business reaction of 1920-21. This period, if we make good use of the material and experience presented to us, should mark one of the most significant advances ever achieved in practical commercial credit methods.

"A serious pitfall in credit methods of the past was the practice of using as the basis for arriving at a judgment regarding the technical financial aspects of a credit risk merely the data shown by its statements of condition. I am not considering here the element of moral risk and such factors, but am referring strictly to the statistical material involved in credit work. There was in this too great an inclination to believe that the balance sheet told the whole story as to financial set-up, and too much reliance was placed on the analysis of current assets and liabilities alone."

He pointed out that the first great advance beyond this narrow view of things was made several years ago, when the character of some prominent business reverses brought out the "tremendous importance of giving full consideration to contingent liabilities whether in the form of discounted receivables, endorsement of subsidiary company obligations, or guarantee of principal and interest of mortgages or rentals. This was an experience that materially advanced the practical and applied science of commercial credit. Credit men today are fully alive to the significance and importance of contingent liabilities. They realize that they must go beyond the balance sheet in their technical analysis, and give full weight to all the actual and potential liabilities of a concern, no matter what form they are in. While many such items may properly not appear in a statement of current liabilities, nevertheless, they may become a determining factor between solvency and insolvency in case of certain unforeseen or supposedly remote developments which might bring them to a head, or in case it becomes necessary to liquidate the business.

"The year 1920 brought an equally striking revelation of the necessity to amplify also our knowledge on the asset side of a concern's total position. It has awakened us to the realization that we cannot content ourselves, if we are to have a sound basis of credit judgment, with a knowledge of the state of the assets merely as shown in the face of the statements of condition. Just as we must give full consideration to contingent liabilities, so we must give consideration to what might be called contingent assets.

"By contingent assets I mean those the effect of which on the condition of a business is dependent upon broad factors outside the normal sphere of direct

financial management of the individual concern itself. Thus the 1920-21 price collapse and the great consumers' strike produced startling changes in assets throughout business. A large part of assets, which were absolutely good at face value under anything like normal conditions, rapidly depreciated or even disappeared as a result of these causes through the shrinkage of inventories and the cancellation of orders.

IN addition to this emphasis placed by the present crisis on the important credit bearing of falling prices and receding business because of their effect on assets, we have also learned from it the necessity of giving more attention to a concern's commitments, as elements of liability akin to contingent liabilities and, under certain conditions, equal to direct liability in importance. For example, a manufacturing concern may have committed itself to the purchase of a large volume of raw materials on the strength of contracts from its customers to take the resulting finished product. When the recession in buying by the general public stopped the movement of the finished product, many of the manufacturer's customers canceled orders. In most cases the manufacturer could not cancel if he would, and these commitments for raw materials, contracted for at high prices without the offset of his own customers' commitments to him, developed into a very definite liability. Therefore a new element of loss was brought into the balance sheet under a particular set of contingencies, and the credit risk was materially altered thereby.

"Thus it was revealed to us in unmistakable terms that a credit risk in the last analysis is not based merely on the apparent current condition of a concern as shown in the balance sheet, or even on its balance sheet plus a full knowledge of the concern's contingent liabilities. And while a going business must cover sales contracts by corresponding purchases to avoid the danger of speculation, we realize more fully that to these factors must be added full consideration of all possible changes that may occur in assets in respect to the commodity values represented there, and also in respect to the concern's orders on its books, the standing and responsibility of its customers, and the related contingencies involved in its own commitments.

"In the long period of rising prices and expanding business since 1896, to which the present generation of business men have been accustomed, the importance of these considerations has been somewhat obscured. Also in the immediate future, with the greater degree of

Continued on Page 678

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Cheerless Outlook for Steel Industry

By Frank K. Sprague



AFTER one of the most successful periods in its history, a period when huge earnings were built up, dividends were increased and surpluses were swelled by earnings in excess of dividend requirements, the iron and steel industry is now suffering in their most acute form the evils, if they might be called that, of deflation. Not in years has there been such a small turnover of manufactured goods as at the present time. It is estimated that, taking the industry as a whole, production is not in excess of 30 per cent. of capacity, and probably even this small figure is a liberal computation of the present situation. So far as the independents are concerned, production is not better than 20 per cent. and the Steel Corporation is not operating at more than 35 per cent. of capacity.

Of course, it must be taken into consideration that present production as against capacity operations is not comparable with the pre-war years, since increased facilities were brought into play during the war to satisfy the extraordinary demands which were then made upon the industry. However, there cannot be any other interpretation of the present condition in the industry than that it is at decidedly low ebb and that earnings, in a majority of cases during the present year, bid fair to fall far short of dividend requirements. This has been evidenced already. Several of the independent companies have reduced dividend disbursements for the avowed purpose of conserving cash, which in reality means simply that recent operations have been insufficient to meet dividend requirements and that the future does not hold any particularly bright outlook.

In the light of such developments as they come to pass it may well be asked what is to be the future of this great industry, looked upon by many as the backbone of the industrial life of the nation? Of course it is inconceivable that the period of dullness which is now upon the manufacturers will continue indefinitely; that the plants which are idle for the lack of business will continue to remain so. But what is to be the term of this dullness? Is it to continue for several months, mayhap a year or perhaps two years? Of course predictions now, by the very nature of the circumstances surrounding the banking and industrial affairs of the nation, are little more than guesses, but certain facts stand out clear and indisputable, even though the inferences to be drawn from them may be a bit cloudy.

In the first place it must be evident, even to the casual observer, that the iron and steel industry is suffering from that same complaint which has affected so many industries of the country, namely, high prices. It is true that there has already been a reduction in prices, considered substantial by some, on the part of many of the independent corporations as well as by the United States Steel Corporation. Judging this reduction in comparison with the peak of prices in the late war years and just after, it appears that the recessions in quotations on many of the major products have been heavy. But, taking the level of prices which ruled in 1913 as a basis, it will be found that the quotations on iron and steel are now some \$30 per ton higher than then prevailed. In short, it seems that the iron and steel industry must come to the realization that price recessions are in order. Builders have long maintained that the construction of new work could not go on with the present high prices for iron and steel, and that which applies in this line applies also in other avenues of trade. The buyers' strike is just as much in force against iron and steel now as it has been against any other commodities in the past.

The chief difficulty then in the iron and steel industry is that it cannot provide a price schedule which will invite new purchases. The level of prices must descend to a point at which the consumer will consider that he is getting a fair quotation in the light of price recessions elsewhere, and only then will the demand which has slackened again pick up. That there is no inducement for the placing of new business is apparent from the steadily dwindling forward bookings of the United States Steel Corporation, which have dropped 400,000 to 600,000 tons a month for the last several months.

BUT how are price recessions to come about? It is undeniable, it is true, that the present level of prices offers only a moderate, if any, return on capital investment. There can be no price slashing unless other factors meet with the same recourse. The most important factor entering into the cost of iron and steel manufacturing is labor. Hence it must be assumed that labor costs will have to come down before there can be any further price reduction in iron and steel products. The United States Steel Corporation has, for instance, reduced wages only once and that recently, but this compares with the number of increases in wages covering a period of several years. It has been the contention of the corporation that the wage scale should not come down drastically, or at least until such time as the cost of living shows further reduction. This unquestionably is the view favorable to the workers of the corporation, even though it may be against the economic trend of the times. It has taken a long while for the reduction in commodity prices in the primary markets to wend their way through the retail quotations, but there is every reason to believe that the lower quotations in the primary markets are beginning to have their effect and that the decreased living cost will come more rapidly as time progresses. Therefore it is not too much to expect that, even assuming the position of the Steel Corporation to be correct, the foundation will be laid for further recessions in labor costs, and, consequently, further reductions in price schedules for iron and steel products.

The interesting question is whether business stagnation has reached such a stage that even prices of the bargain counter variety may not be an incentive to buying. There is abroad in the country a spirit of conservatism; a disposition to economy, which, no doubt, plays a big part in the slackening of demand. Price recessions cannot entirely overcome such a situation. In other words, the steel market cannot fight the trend of the times any more than any other industry. For this reason there is probably some foundation for the predictions which have recently been made by the steel men that the industry was flat on its back and that there were no signs of marked improvement for this year at least. Some are even so pessimistic as to consider that two years must elapse before the rehabilitation of the steel industry on anything like a normal plane. However this may be, the fact remains that there must be a long period before the industry can be re-established on a highly profitable scale.

Naturally the position of the independents is more acute than that of the Steel Corporation for the reason that order books have been depleted of forward business. It is, perhaps, this factor that is leading in some price cutting in the iron and steel industry which has carried quotations below the level prevailing for the products of the United States Steel Corporation. It is altogether improbable, however, that any price cut-

ting war can ensue under the circumstances which exist. For one thing, the cost of production does not admit of this, and such business as is being undertaken at the low quotations is probably with the view of keeping organizations together rather than with the idea of amassing any profit on the business.

THAT which is hurting the steel industry, however, is the fact that railroad buying of materials has slackened almost to the point of being nil. In the past it was usually stated that railroad purchasing amounted to 30 per cent. of the normal capacity of the iron and steel plants of the country, but now depression has hit the steel industry at the same time that depression is the chief topic of consideration with relation to the railroads. It may be that the railroads are in need of just as great supplies of steel this year as ever before. Some are of the impression that their requirements are heavier, due to the failure of the Government to keep the railroads in a state of maintenance during Government control such as would compare with that of private control. Still the fact cannot be overlooked that the railroads are in no position to make purchases, no matter what their requirements may be, except those which may be termed as ultra-urgent. For one thing, they have not the money, and, in the second place, there is not the inclination. Programmes of economy are being put forth on every hand, and this means that new construction and the repair of old must wait. It is therefore clear that one of the chief buyers of iron and steel is out of the market for the time being, and probably will be out of the market for a long time to come.

There has been some new buying this year, part of it coming from the automobile companies, which, with the Spring demand in force, had to have supplies, no matter what the cost of those supplies might be. There has been other buying which has been of the urgent character, but aside from this the iron and steel manufacturers have had only lean pickings. The export demand has slackened very largely because of the ruffled condition of affairs in foreign countries. South America is out of the market and many of the European countries are not in a position to make purchases, even though supplies of steel abroad are needed for reconstruction purposes.

There has been some talk recently that Germany would become a keen competitor of manufacturers, not alone in the United States but in the world markets as well. This is idle talk for the time being at any rate. Germany is in no position to supply large needs. Probably the discussion on this point arises from the fact that there has been some offerings of German steel in the United States market at a reduction of \$7 per ton from the quotation of American manufacturers. This is all very well so far as it goes. Germany can undoubtedly manufacture steel in her own country, ship it here and sell it under the American price. But this comes about largely through the fact of the differential in wages, as explained by the higher purchasing power of the mark in Germany than in the international markets. In other words, German workmen are bearing the brunt of the price reductions, even though it may not be entirely clear to them that such is the case. But as regards any extensive invasion of the American market with German products, there is every reason to believe that it is an impossibility. In the first place, Germany has not the raw material, and in the second place her manufacturing facilities would be inadequate to any tremendous world competition at the present time. Furthermore, there is not the

demand in the world market or in this country which would give the incentive to put the output of German iron and steel products on an extensive scale.

If there was a world demand for steel it would solve one of the problems of the present situation in this country, for the United States is in a position to supply material wherever demand exists. This is quite different from the situation as related to the British producers, for instance, who are suffering from the industrial stagnation brought about by the coal strike. British production of iron and steel at the present time amounts to relatively little in comparison with normal. The reason for this is quite different from that which has brought about the curtailed production in this country. There are no labor troubles here, at least not for the present, and while there are reports that another endeavor will be made to organize the iron and steel industry, it appears that any such undertaking at the present time is not only ill-advised but certainly doomed to failure. A strike in times of plentiful production may win its point, but in a period of slack demand, such as now exists, it can do little other than bring a further closing down and additional unemployment to steel workers.

But aside from this the outlook for the iron and steel industry in the immediate future is not encouraging; it is clouded and of dubious portent. Some time improvement will come, but there must be a period of long rehabilitation before prosperity ensues. No situation more certainly justified the statement of Andrew Carnegie that "the steel industry is either prince or pauper."

The United States Trade With Germany

THE recent action of Congress with reference to peace with Germany lends interest to a statement by the National City Bank of New York to the growth of our trade with that country in the fiscal year 1921 which ends with the current month, as compared with earlier years. The total trade with Germany in the fiscal year 1921 will aggregate about \$450,000,000, against \$247,000,000 in the fiscal year 1920, and \$10,000,000 in the fiscal year 1919. The total exports to Germany in the fiscal year 1921 will aggregate about \$370,000,000, against \$202,000,000 in 1920, \$9,000,000 in 1919, and nothing in 1918. The imports from Germany in the current fiscal year will stand at approximately \$90,000,000, against \$45,000,000 in 1920, and less than \$1,000,000 in 1919. This total of our trade with Germany in 1920, \$450,000,000, will be but little below the high record pre-war year, 1914, when the imports and exports to Germany aggregated \$535,000,000, though it should be remembered that the 1921 figures are those of present values of the articles in question, and presumably at materially higher prices per unit of quantity than in 1914.

The principal articles forming our rapidly growing exports to Germany are chiefly food and manufacturing material.

On the import side figures of articles as presented by the monthly reports of the Department of Commerce are extremely meagre. The chief articles enumerated as imported from Germany in the ten months ended with April, 1921, being dyes, \$1,588,000; gloves, \$2,190,000; decorated china, \$1,013,000, and cotton laces and embroideries, \$788,000.

THAT business is well maintained by the Merchants Bank of Canada is evidenced by its annual report for the year ended April 30, which shows a substantial gain in deposits and an amount of \$293,375 carried to surplus account after payment of dividends and bonus.

Paper Money and Europe's Trade

By C. C. Latour



EUROPE'S trade with the United States today is conducted, from her viewpoint, on a depreciated inconvertible paper money basis. The United States is the only important country in the world that still maintains the gold standard, while the depreciation of European currencies is measured by the discount on their exchanges in New York. At present this discount varies from 10 per cent. in the case of Switzerland to 99½ per cent. in that of Poland. The marked depreciation of the European exchanges has resulted in a flood of controversy regarding the reasons for this depreciation. A prominent international banker has contended that the balance of trade is the sole cause. Others have asserted that it is the balance of international payments, while another group has maintained that the depreciation of the exchanges is due entirely to European currency inflation.

Considerable light is thrown upon this subject by Professor John H. Williams's study, entitled "Argentine International Trade Under Inconvertible Paper Money, 1880-1900" (Harvard University Press, 1920). This book, begun at Professor F. W. Taussig's suggestion, is the result of exhaustive research in Buenos Aires during the period July, 1917, to May, 1918. There the author had access to governmental records and had the opportunity of consulting the "best minds" in the Argentine Republic, especially Señor Tornquist, the distinguished head of the banking firm of Ernesto Tornquist & Co.; Dr. Bunge, Director General of National Statistics, and Señor Pillado, former Director General of Commerce and Industry.

During the greater part of the period considered by Dr. Williams, Argentina was in a position somewhat similar to that of Europe today. In the first place, she was on a depreciated inconvertible paper money basis. Gold was not in circulation and stood at a premium which ranged from 35 per cent. in 1885 to 354 per cent. in 1891. In the second place, she engaged upon a program of heavy borrowing of foreign capital, particularly British capital. Finally her foreign trade underwent a revolution. Her former excess of imports was suddenly changed into an excess of exports in 1891, and this overturn coincided with the Baring panic, the most severe crisis in Argentine history. In his study, Dr. Williams attempts to work out the interrelations among these factors—depreciated paper money, foreign borrowing and foreign trade—and to make an inductive examination of the theory of international trade and foreign exchange under a régime of depreciated inconvertible paper money.

While overissue was one of the main determinants of the value of Argentine paper money, Dr. Williams maintains that the balance of international payments was also a major determinant, co-ordinate with the quantity of paper issued. Inconvertible paper money circulated freely within Argentina, but it was worthless for foreign transactions. The Argentine trader having payments to make abroad was obliged to purchase gold or bills of exchange representing gold. Hence a "premium on gold" existed in the cities where foreign trade was conducted. Under such conditions, Dr. Williams points out, "the movements of the gold premium would be determined not merely by the conditions of supply of and demand for paper, but also by the condition of supply and demand for gold. If it is true that an increase in the quantity of paper would tend to lessen its value and cause the premium on gold to rise, it is no less true that a decrease in the quantity of gold would

have precisely the same effect, without any change in the quantity of paper." The influence of the balance of international payments upon the gold premium and hence upon the value of paper money is summed up by Dr. Williams as follows:

"If the balance of international payments were such that Argentina owed to the outside world a deficit not covered by her exports or by capital coming to her as the result of Government loans, investments in railroads and the like, that deficit would have to be made good in gold, and the export of gold would have precisely the same effect upon the gold premium as would a new issue of inconvertible notes. It would cause the premium to rise. And conversely, a 'favorable' balance of payments, by starting a flow of gold to Argentina, would bring down the premium and cause paper to appreciate in terms of gold without any change having taken place in the quantity of paper.

IF gold were being imported as the result of a favorable balance, and at the same time paper were being issued, the tendency would be for the two factors to neutralize each other. Paper might be issued without the premium's rising at all; or, if the issue were very large, the premium would not rise so far as it would have done but for the imports of gold. This combination of opposing forces did occur in the middle years of the eighties, 1885-88; the premium rose, but only very slowly and to a comparatively small degree. From 1891 to 1894 there were large issues of paper poured into a circulation already redundant to the point of suffocation; yet because of certain external arrangements of the foreign debt impeding the outward flow of specie the premium showed a marked decline in those years. The years 1884 and 1885 afford an instance of still another sort. In 1884 paper was converted into gold at par; there were no issues whatever of paper money; yet an unfavorable balance of payments, by causing a demand for gold for export raised the price of gold, exhausted the resources of the banks, threatened a commercial crisis and forced the suspension of specie payments. In other words, paper depreciated without any change in its quantity."

Dr. Williams's conclusion, that the balance of international payments, dominated by foreign borrowings, exercised a dominant effect upon the gold premium and hence on the value of the paper money, appears entirely warranted by his study of the facts.

It is thus apparent that the balance of international payments, co-ordinate with the quantity of inconvertible paper money issued, determines the movement of the foreign exchanges. Europe's present unfavorable balance of payments as well as her currency inflation is responsible, therefore, for the depreciation of her exchanges. Both factors are operative; neither is solely responsible. Moreover, both represent forms of borrowing. Her issues of inconvertible paper money are in the nature of a forced internal loan, while her adverse balance of international payments results largely from heavy borrowing of foreign capital, particularly American capital.

In this connection Dr. Williams's study of the mechanism of foreign exchange existing in Argentina during 1880-1900 is interesting. In some discussions of the mechanism of foreign exchange in countries on a depreciated inconvertible paper money basis it has been said that virtually all gold is expelled from the country and that when that stage is reached gold exchange ceases to exist. The international transactions of the country are

then conducted by means of a "paper exchange." It is assumed that because of a continued unfavorable balance the country is drained of gold and the "gold export point" disappears. Since a trader having a foreign remittance to make must buy exchange with depreciated paper money, he must give for it whatever gold is worth in terms of paper. As a result the exchanges are no longer confined to the gold points, but fluctuate widely and move in sympathy with the fluctuations of the premium on gold.

ACCORDING to Dr. Williams, "theoretically this train of reasoning appears sound enough. Had Argentina not been receiving large sums from Europe on account of borrowings during the period when the paper issues began to be multiplied and the paper to depreciate, it is possible that some such situation as this might have come about, although in view of the fact that gold exchange was maintained even during the disastrous Baring panic of 1890 and 1891, it seems unlikely." At any rate the theory was not borne out by the facts, so far as Argentina was concerned. Gold exchange was maintained throughout the period, although the country was on an inconvertible paper money basis.

What is the difference then between a paper exchange and a gold exchange operating in a paper money country? According to Dr. Williams, exchange in Buenos Aires was not bought with and sold for paper, but for gold. In fact, two distinct moneys existed—the depreciated paper which circulated throughout the country and was legal tender for all domestic transactions, and gold which was bought and sold in the foreign trade centres. "To buy a bill of exchange you first bought gold, and with the gold bought exchange." There was thus a continual buying and selling of paper for gold. Dr. Williams recognizes, however, that fundamentally the situation was similar to that under a paper exchange, for he says: "The underlying transaction was an exchange of depreciated paper for foreign exchange, and every person who purchased exchange made a calculation as to how much paper it had cost him to buy gold for that purpose."

The theory of paper exchange, however, assumes that once gold has been driven out it cannot move freely between the trading countries. In fact, however, there were gold movements between Argentina and foreign countries. Moreover, a pair of exchange existed and the specie points operated in the same manner as in gold-standard countries. The difference between the case of Argentina and that of a paper exchange, however, is merely one of exchange mechanism. The conclusions of theory regarding international trade under depreciated inconvertible paper money are not materially affected. The fact of real significance is the presence of depreciated paper money. In this respect the case of Argentina differs from that of a gold-standard country. As Dr. Williams states, "gold did not flow into and out of the country in obedience to the mechanism of gold points, to be sure; but gold could not flow into and out of the monetary circulation of the country. Gold stood constantly at a premium. Consequently an influx of gold into the country would not raise the price level nor an outflow of gold lower it, as would be the tendency in a gold-standard country. Gold movements would not, therefore, affect exports and imports in the same way, or by the same means, as they would in a gold-using country."

But gold movements, nevertheless, were important in their effects on prices and exports and imports. Although gold

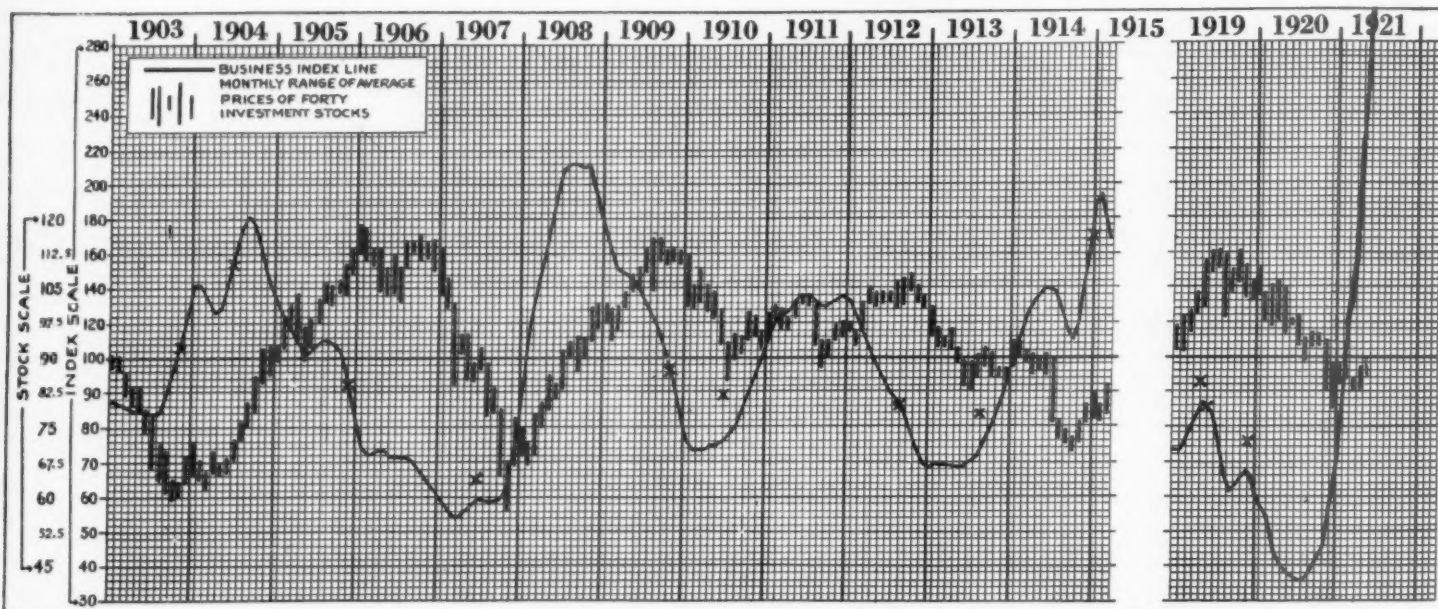
could not enter the circulation, "gold coming to the country would have quite as much effect upon the value of money as if it had done so." A flow of gold to the country "would not cheapen money and raise the price level, but would cause money to appreciate and the price level to fall. It would do so by increasing the supply of gold and thus cheapening gold in terms of paper."

Dr. Williams's investigation is divided into two main sections. The first deals with the facts of paper money and of borrowings and the relation between them. It is shown that the value of the paper depended largely on the conditions of borrowing, and that the borrowings themselves emanated largely from the paper money situation. The second section considers the effects of this interrelation of paper money and borrowings upon the foreign merchandise trade. It consists mainly of a study of prices and costs, of the manner in which these were affected by depreciated paper money, and of the influence of the fluctuations of paper money, prices and costs upon the operations of importers and exporters. It is shown that although the balance of payments caused a diametrical opposition in the direction of price changes in a depreciated paper country, the same result as regards foreign trade ensued as would occur in gold-standard countries. "With a favorable balance of payments, caused by new borrowings, the imports of the borrowing country are increased and the exports discouraged," and with an unfavorable balance of payments imports diminish and exports increase. This is due to the fact that the depreciating paper money acts as a bounty to the exporter and as an added cost to the importer. "These effects of depreciating paper on foreign trade grow out of the fact that the prices of commodities, and especially of those commodities that enter into foreign trade, are more sensitive to fluctuations in the value of the currency than are wages, rent and other costs of production." The extent of the depreciation of paper, however, is not the significant matter. The bounty to the exporter consisted "not in a high premium on gold but in a rising premium."

IN connection with his study of Argentina's foreign trade, Dr. Williams draws four main conclusions. In the first place, an inverse relation existed between the balance of borrowings and the balance of trade. When borrowings exceeded interest charges, imports exceeded exports and vice versa. In the second place, as the price of gold rose export and import prices rose more rapidly than wages. Thirdly, although the rise in the price of gold undoubtedly gave a stimulus to the export trade, the statistics of exports did not reveal the expected expansion. This was due to the presence of other factors, especially low European prices and the effect of climate and other natural conditions. Finally imports showed a marked decrease in accordance with theoretical expectation and were principally responsible for the overturn of the trade balance in 1891.

The examination of Argentine international trade under inconvertible paper money is especially significant in connection with our trade relations with Europe. It has been pointed out that Europe today, like Argentina during the eighties, is on an inconvertible paper money basis. On the other hand, Europe's exchange mechanism is quite different. Her gold is generally impounded under embargoes, while the pairs of exchange and the specie points are non-existent. Yet the conclusions of theory regarding the effects of inconvertible paper money upon foreign trade are not materially affected by the absence of this mechanism. The fact of real significance is the

The Annalist Barometer and Business Index Line



Percentage Relations of Index Numbers at Turning Points in The Annalist Business Barometer

1903		1904		1907*		1907-1908		1910*		1913*		1914-1915		1919*		1919*		1920	
Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.	Actual.	Required.
Aug. 83.7	83.7	Apr. 126.0	126.0	Apr. 53.9	53.9	Oct. 58.7	58.7	Apr. 73.9	73.9	June 69.0	69.0	Oct. 110.0	110.0	Feb. 73.6	73.6	Sep. 61.2	61.2	July 36.4	36.4
Sep. 87.4	84.5	May 128.0	127.3	May 55.2	54.4	Nov. 61.6	59.3	May 74.9	74.6	July 70.0	69.7	Nov. 122.0	111.0	Mar. 77.9	74.3	Oct. 63.3	61.8	Aug. 36.8	36.7
Oct. 96.2	94.5	June 139.0	138.6	June 57.5	59.6	Dec. 71.1	66.5	June 75.5	81.3	Aug. 71.1	75.9	Dec. 153.0	131.8	Apr. 83.3	84.1	Nov. 67.7	68.4	Sep. 40.02	40.0
Nov. 107.8	105.8	July 154.0	152.9	July 59.1	65.6	Jan. 92.0	78.2	July 76.5	89.4	Sep. 74.1	83.5	Jan. 189.0	168.3	May 87.1	92.5	Dec. 65.6	75.2	Oct. 45.95	44.0

*Note that the potential forecasts indicated by crosses in the chart for the years 1907, 1910, 1913 and 1919 did not result, as both chart and tabulations show.

A GAIN the current number of THE ANNALIST Business Index Line has risen, and its significance consequently is only the negative one that no change in earlier forecasts is indicated for another month at least; this for the reason that a forecast of depression can be made only after the index line has turned downward, and the index number for the following month has assumed

a percentage relation to the index number of the month of the turn, which has been explained in detail in earlier issues of THE ANNALIST.

The April number is 226.5, and the range of the average prices of stocks for that month is 88.71 high and 84.02 low.

Since no potential forecast can be indicated

until the index line reverses the direction of its slope, the forecasts given in November, that a rally would occur in January, and bear market which had begun the year before would terminate in November or December, that a rally would occur in January, and that there would be a relapse in February. All this has occurred, and now apparently the relapse has run its course and the market

may be expected to commence a steady, though perhaps slow, upward movement. Fluctuations are to be expected, of course, but the general trend is indicated as upward.

No indication is apparent now to alter the forecast, also given in November, that business activity would not revive before August.

THOSE who looked for favorable factors in the business and financial situation last week did not seek in vain, but, as is often the case, the constructive elements failed to have the important bearing on the markets in general which might have been expected. In consequence the happenings themselves were rather obscured, and the adverse factors stood more prominently to the fore. For instance, the easing of money rates; another reduction in the rediscount rate at the New York Federal Reserve Bank and favorable action on several dividends which had been considered a bit dubiously failed to bring any pronounced improvement in sentiment, which for the last two weeks has veered toward the somber view of the situation. Of course it was true that the trade revival was still far off; that no betterment in this direction could be discerned, except in sporadic cases, and this continued lethargy was a bit disturbing. However, too much has been expected in the recovery of business after such drastic readjustment as has taken place, and the disappointment which is being experienced is rather a product of over-optimistic forecasts earlier in the year which have failed to measure up to expectations.

The decline in the stock market, the break in cotton and developments of similar nature elsewhere, were of a character to lend emphasis on the side of pessimism, even though they were a product not of happenings of the moment, but rather of the past. But it is typical that just such a course should be pursued, reasoning giving way to the visible factors of the moment, so that a glance beneath the surface to determine the true state of affairs was far from the thoughts of most people, even those directly concerned. Business continued to show conflicting trade reports, but it is becoming increasingly evident that in some lines of endeavor a substantial recovery has taken place, and that those industries which were first to feel the blows of deflation are the ones which are making the most rapid strides at the present time. This is apparent when one glances at the steel industry and notes the depression which has fallen upon manufacturers in this line, which was long a successful contender against price reduction. This is simply an illustration of what is taking place elsewhere.

The reduction in the rediscount rate by the New York Federal Reserve Bank was not an unexpected development; rather it had been anticipated for some weeks, as note was taken of the steadily rising reserve ratio, not only in the New York district, but throughout the system. Possibly the very fact that the reduction in the rate was anticipated was the reason for the action not having a greater effect on sentiment. It is quite evident that a reduction in the bank rate could be once again undertaken without fear of an expansion in loans.

The railroad situation developed little change during the week so far as the basic condition was concerned. The outstanding factor undoubtedly was the declaration of the usual quarterly dividend by the Northern Pacific Railroad. There had been expectations in some quarters that this dividend might be passed, or at least would be cut. But the pessimistic view failed to find reflection in the verdict as rendered by the Board of Directors. On the face of it the dividend was encouraging, but when the accompanying statement by the railroad is considered, namely, that the dividend was declared out of surplus, the news lost some of its favorable characteristics. It can hardly be considered as an example of sound business judgment to pay a dividend out of surplus, especially at a time when such difficulties are being encountered as are looming up before the carriers. This interpretation must be placed upon the dividend declaration.

that the railroad men feel that the depression of the moment will pass before many weeks. Undoubtedly an influencing factor was the prospect of some large savings in wages after July 1, when national agreements will be abrogated and a wage cut ordered by the Railway Labor Board will go into effect. The April report on earnings of some 200 roads, as compared with the same month a year ago, showed some picking up in net operating income, but it is well to remember that these figures and comparisons are no true index to the real earnings position. During April, 1920, earnings were cut into heavily as a result of the switchmen's strike.

While the stock market was declining, the bond market was suffering from the heavy burden placed upon its power of absorption by the French loan. It may be that the offering of this large flotation will have put a damper on the bond market from which it will not recover for the next several months.

Stocks

VIOLENT liquidation was the outstanding feature of the stock market throughout all of last week. Prices of many issues, some of them of unquestioned financial stability, declined to new low levels for the year, as, for instance, United States Steel. Just what it was that brought the situation about could not be clearly defined. All of the time the market was in the hands of the professionals, and it was frequently asserted that bear raids were largely responsible for the declines. In part this may have been true, but it was more than bear raiding that sent prices down so sharply. Probably some large accounts were hurt, and the throwing over of this stock forced the recession. In certain cases specific influences were at work tending to make for a decline. For one thing adverse reports were in circulation as to Mexican Petroleum, these being to the effect that the menace of salt water to the Mexican producing fields was tangible rather than imaginary. Whatever may be the relative merits of the controversy that has been brought on between certain geologists and the producers of petroleum in Mexico, the fact remains that the rumors forced Mexican Petroleum down to 103, the lowest price that has been touched this year, and other Mexican issues suffered in sympathy.

It was in Mexican Petroleum that the widest break of the week came about, but other speculative issues outside of the oils dipped sharply. Baldwin, for instance, went far below 70, and the sugar stocks, and the tobaccos were under pressure. For the most part the breaks came by groups, and this led to the opinion that the bear traders were trying out in their skill in this way and thus were unsettling the entire list. At one time the independent steels were under attack; at another the automobile shares; and so it went through almost the entire list of active issues on the New York Stock Exchange. It was the bringing out of long stock which made possible the success of the bear operations, and the question naturally arises as to what may be the technical position of the market at the present time. In Mexican Petroleum, for instance, it had long been rumored that the short interest was large, but whether this short interest remains in the stock now is another question. There was undoubtedly some heavy covering on the way down, the shorts having ample opportunity to free themselves from their position at a profit. In other issues it is probably also true that the short interest was depleted by covering operations made in the face of

real liquidation. If this is the case the technical position of the market has been weakened.

The surprising thing about the situation has been the lack of rallying power after such continued and drastic price reaction. If the short interest has been eliminated this would account in large part for the situation, but it is nevertheless strange that the rally did not come before the short position had been lessened to such an extent as is probably the case. It was considered after the decline of last December that the stock market had probably seen the lowest prices that would prevail for a long time to come. How wrong was this judgment is shown by the great numbers of stocks which last week sold at from 5 to 25 points below the December quotation.

Throughout the week the market was in no mood to consider favorable developments. The declaration of the Northern Pacific dividend probably strengthened the rail list, which showed a great degree of firmness, especially since the industrials were breaking so badly. The fact that call money was loaning at a decidedly low level was more or less ignored as a market influence, but the reduction in the discount rate at the Federal Reserve Bank did not serve to check in the least the heavy tide of liquidation. In many cases prices now have every earmark of the bargain counter. Steel common, for instance, at 55 represents a price little more than the Liberty bond holdings which the company has in its strong boxes, and taking cash and Liberty bonds and other Government obligations of quickly convertible character, the actual cash provision behind Steel common is far greater than the market price of the stock. Other companies are situated in a somewhat similar position, but a market of the character which prevailed last week assets are somehow lost sight of. The bargain hunter has undoubtedly absorbed some stock during the last week, but probably not anything like the amount that would have been taken had the price decline been of less violent character.

Bonds

THE bond market continued in the doldrums last week and was spotty and irregular. It was a peculiar market in some respects and difficult to gauge, as was indicated by the fact that the generous over-subscription to the United States Government certificates of indebtedness was not anticipated, and in many quarters the reserve was looked for in view of the fact that the market seemed overloaded with high coupon rate offerings. The Treasury issue went very fast, and this seems to be due to the fact that these certificates are about as liquid as anything in the market and hold their par value very well.

There is evidently a great deal of money being held in reserve throughout the country awaiting some change of investors' psychology for its release. The present conditions make it very difficult for bond salesmen to persuade customers to exchange cash for bonds even at the alluring rates of return. Government and railroad bonds are more or less under a cloud, and great and suspicious scrutiny is being made of the market offerings. With favorable conditions commencing, it is thought that financing will be accepted in direct ratio to any improvements that may come into being within the next year.

Another phenomenon of the last week was the demand for municipal and State bonds of high class. The market is admittedly flabby, but the conservative type of investors have

sustained the sale of the old-line issues. There seems to be little attraction for this class of buyers in bonds of higher coupon rates with good credit positions. Approximately \$75,000,000 of bonds for various purposes were offered during the last week. These were for various civic improvements and in some instances for soldiers' bonus. The State of New Jersey offered \$17,000,000, and several large issues were floated in the Middle West.

The pool agreement by which bankers have arranged to carry the cattle raisers is operating and also contributing toward a scarcity of investment funds. The reduction of cattle notes will undoubtedly have little effect for some time, as this paper is fairly well spread out.

The Federal Reserve rate on rediscounts went down another half of 1 per cent., and this was followed by a slightly easier market, which felt very little buying stimulus. The reserves of the Federal system are quite enormous, and seem to tend toward an accumulation which may become embarrassing.

The railroad situation is quite unchanged, and the list of issues has been uniformly weak. The favorable action of the Northern Pacific in declaring a dividend has been taken as a hopeful sign, despite the fact that it was not earned and is coming out of surplus, because it indicates the faith of the board that the situation will improve to such an extent as to justify this action.

The Atchison general 4s were slightly stronger, selling about 74 1/2. The Baltimore & Ohio prior lien 3 1/2s were weak, about 81, while the rest of the list was static. The Pennsylvania general 5s gained slightly on minor sales, and the 6 1/2s were also stronger, selling at 96. The New York Central debenture 6s were firm throughout the week, and the Big Four 6s were slightly weaker at 85. The Chicago, Burlington & Quincy financing issues were at syndicate levels. The Erie list occupied the regular position. The Wabash first 5s were off about a point. The Atlantic Coast Line 7s commanded a point premium. The Frisco prior lien 4s were stronger, touching 60, and the 5s gained about half a point; the adjustment 6s were up about a point and a half, while the others were quite stationary. The Colorado & Southern first 4s were up slightly over a point, and the Union Pacific first 4s gained about a half point. The West Shore 4s gained over two points.

The United States of Mexico 5s were fairly active early in the week on the strength of the report that Mexico was going to make payments on the external debt. They reacted and dropped off about two points, however, toward the end of the week.

It was rumored that there would be another bond issue of foreign ancestry the early part of this week, the opening coming on June 20. The Dominican Republic is in the market for funds, and as the collection of customs is by an officer of the United States Navy this country is possessed of a definite revenue ably administered which can be pledged. It will probably be a small issue and find a ready market.

The foreign list was quite uneventful, and very few changes in price level occurred throughout the week. There has been little interest displayed in these bonds on the part of American investors, though sufficient buying has taken place to keep the markets fairly firm. The French city 6s have been at 90 for the week, and the Danish municipal 8s were also static at 97 1/2. The Government 8s held up well, and the Swiss Government 8s touched 104, recovering from the depression of the week previous. The French 5 per cent. loan did not display any activity, and the Belgium 8s were quoted at about the same level.

Money

THE supply of call money was plentiful throughout the week, dropping to 5½ per cent. at the renewal on Wednesday, the lowest rate since April 2. The rate on the Stock Exchange, however, was no real index to the money situation, because outside loans were made well below the exchange call rate and at times money was quoted under 4 per cent. Time money showed no change, ranging at 6½ per cent. for mixed loans and 7 per cent. on all industrials. The low call money rate, however, militated against any great degree of activity in the time money market. Bankers' acceptances were easy at reduced quotations, and commercial paper was unchanged. The reduction in the rediscount rate by the Federal Reserve Bank of New York was a happening that had been fully anticipated. The steadily rising reserve ratio had made it apparent that some action toward a reduction in the discount rate was imminent.

The statements of the Federal Reserve System and the New York Bank both showed reductions in the reserve ratio, but since the statements included the heavy operations in connection with the tax payments on June 15, the display is hardly to be construed as a permanent setback. The reserve for all of the banks in the system amounted to \$2,615,624,000, as compared with \$2,592,546,000 in the previous week. There was a loss of about \$65,000,000 through the gold settlement fund, but there was a marked increase in actual gold holdings to more than offset this. Holdings of gold are now at the highest point in the history of the Federal Reserve System. Cash reserves of the New York Bank increased by \$14,200,000, and the increase for the system was \$23,000,000. Outstanding Federal Reserve notes were reduced by \$36,000,000, but the reserves held for member banks increased \$107,600,000 at New York and \$182,400,000 for the whole system.

Foreign Exchange

THE foreign exchange market, taken as a whole, exhibited a better tone last week. This was mainly the result of expectation that the referendum on the British coal strike would be favorable to the termination of the situation which has been stifling British industry for some time. Toward the last of the week unfavorable news caused rates to ease off. Another interesting development was the cable announcement from Paris that the Reparations Commission had notified Germany that payments hereafter made to the account of the Allies could be in other currencies than dollars. Should such a plan be made applicable to all future payments, it might be presumed that the drafts offered by Germany would be put to the purpose of establishing credit to the commission in the markets against which they are drawn. Such credits would afterward be transferred to those countries to which the indemnity was allotted, or to other countries where the beneficiaries will have indebtedness to pay. It is probable, however, that the old method of payment was abandoned because of its proving costly, since its rigid character made unavoidable the depreciation of the market for the remittances.

Exchange on London moved within a range of only slightly more than 9 cents up to Friday's close. The high of \$3.824, compared with a low of \$3.73 on Monday and a closing price on Friday of \$3.787. During the latter part of the week the strength of sterling in New York was largely a reflection of strength in London.

French francs also made their low on Monday at 7.88, but by Thursday had reached 8.274. On Friday there was a sharp falling off to 8.194. Lire moved up from 4.96 on Monday to 5.15 on Tuesday, and then reacted on Friday to 5.044. Exchange on Holland, after a weak opening at 32.65, advanced to 33.56, and then reacted to 33.21. Marks were weak on Monday, but there was a gain of more than 8 points by Tuesday, and Friday's close at 1.47 was the best price of the week to that time.

Textiles

THE effect of the between-seasons period was plainly visible in the textile trades last week. Excepting in the case of certain hot-weather merchandise, which the retailers are still buying from the jobbers, there was scarcely anything done of sufficient importance to be worthy of comment. Until the retailers begin to buy for Fall in this market, thereby giving the wholesalers some indication of the extent to which they themselves will have to replenish broken stocks, the cloth mills are going to find business of little more than a routine nature.

In the cotton goods there was a complete absence of feature during the week. The nearest thing to one was the increasing price weakness in several lines, due to the slumping of the cotton market. Excepting in wash goods and other purely seasonal merchandise, both finished and in the gray, the trend of the cloth market was downward. Heavy staple cottons, such as workmen's plaids, chevrons, etc., are especially slow in movement just now. In the gray goods, print-cloths are relatively firmer than the other lines, due to the excellent movement of the goods in the finished state over the retail counter, but even they showed easier price tendencies in several directions during the week.

In the woollens and worsteds field, also, with the date of the Spring opening yet to be decided upon, the week's activities were of no moment. They had little to do with selling for the most part. A large part of the demands on the mills or their agents was for rush shipments of these goods to the manufacturing clothiers for Fall cutting. With stocks generally at a low ebb, and production still subnormal, for one reason or another, deliveries are behind in very many instances. If, as has been intimated, the season is to be cut short to "clear the decks" for Spring, many of the clothiers may find themselves paying the penalty for not taking the warning of the cloth manufacturers seriously enough.

Business in the silk trade continued to improve under the stimulating effect of the active demand for raw silks in all of the principal markets of the world. The orders now coming in, of course, are for Fall deliveries, as the coming of warm weather has, as usual, checked the demand for silks. Some idea of the raw silk situation may be gained from the fact that quotations on Sinshu No. 1 on the Yokohama Bourse were, at the time of writing, 1,500 yen per picul. This figure is 60 yen, or \$30, per picul higher than the "pegged price" for the grade in question which the Imperial Silk Syndicate has so long strived to maintain. In the ab-

sence of definite information on the point, however, it is pretty safe to assume that the open market quotation, at the time the Bourse figure was established, was not so high.

The week in the linen trade was another "touch and go" proposition, with not a great deal of "touch" from all accounts. The interest of the importers appears to center less now in buying than in getting goods already on order shipped before the permanent tariff problem is solved by Congress.

Following buyers' recent activities in the burlaps market, the quiet period it put in last week was a disappointment to most importers of the goods. Prices, however, continued firm at levels reached in the last advance.

Shipping

THE American marine strike was concluded on June 16, when the Shipping Board signed an agreement with the marine engineers running until Jan. 1, 1922. The Shipping Board was victorious in that the ships' officers agreed to accept a 15 per cent. reduction in pay, and consented to the elimination of all overtime pay at sea. The American Steamship Owners' Association has refused to enter into any signed agreements with the existing sea organizations, and implored the Shipping Board not to make signed terms with the unions. While the protest did not prevent Chairman Lasker from acting, the period of the agreement was modified so as to run until Jan. 1 instead of until May 1, 1922, as was contemplated.

The marine strike resulted in losses of millions to both the private shipowners and the Shipping Board, and the men did not gain a single point of any consequence. The various economies that will come from the wage cut and changes in the working rules will amount to more than 20 per cent. of the total wage previously paid out to officers and crews. However, the scale is still considerably higher than the British, Norwegian and Japanese. It is thought probable that the American shipowners will find it necessary to reduce wages before another year has elapsed, although no cut is anticipated before 1922.

The new Shipping Board formally qualified during the last week. The Commissioners held a conference with President Harding on Friday, and were told what the policies of the new Administration with regard to shipping would be. While Chairman Lasker has stated that the board proposes to sell the merchant fleet, there does not seem to be any real market for charter or sale of ships. On June 16 the Shipping Board opened up bids for the sale of six German vessels and twenty-eight steel and concrete tankers. All of the proposals were rejected. The Anglo-Mexican Petroleum Company bid \$116,000 for the 1,200-ton tanker Anahuac, with the stipulation that a change in registry might be granted. The ex-German ships Mercury, Nanemond and Otsego failed to attract any bidders, while Moore & McCormack offered \$20 a ton for the Porto Rico, the ex-Prinz Joachim. There were several offers for the Arapahoe and Tonawanda, two ex-German sailing ships, but these were considered too low. None of the large steel tankers brought forth a single bid for sale or charter.

The effects of the enforcement of the new Emergency Immigration bill are being observed in the plans for diversion of steamers. The International Mercantile Marine Company, in conjunction with the Holland-America Line, will inaugurate a new steamerage line from Quebec and Montreal to Baltic ports next month, when the Poland of the Red Star Line will sail from the other side for Canadian ports. The Holland-America Line will place the new immigrant steamer Maasdam, now building at Rotterdam, on the trade route. The two steamers will carry only immigrants. The Poland was reconditioned for the North American third-class service, and has been plying from United States ports to the Baltic.

The Canadian Pacific Ocean Services have joined with the Navigazione Generale Italiana in forming a new service from Italian and Mediterranean ports to Canada. The Italians are seriously affected by the restriction of immigration, and are seeking new countries for their homeseekers to go to. Thousands of immigrants, who moved to Continental Europe in expectation of migrating to the United States, are now being held awaiting the time when they can be admitted under the next monthly quota.

There has been a postponement of the consolidation of the Coastwise Transportation Company with the American-Hawaiian Steamship Company. It had been scheduled for June 15, but it was decided to postpone the meeting until July 15, owing to the desire of one small stockholder to present certain questions for consideration in the court before the merger was authorized. It is said that 98 per cent. of the stock of the Coastwise Company, which owns a fleet of eight steel colliers, is held by the stockholders of the American-Hawaiian Company. Shares of American-Hawaiian common are being offered for one of the Coastwise.

Three operators of Shipping Board tonnage under the allocated operation agreement have become inactive. The George H. Wells Steamship Company, the France and Canada Steamship Company and the United States Transport Company have turned back all of the ships under assignment to them to the Division of Operations. The Wells Company had three steamers allocated for the New York-Boston-Manchester general cargo service, while the France and Canada operated from New York to Danzig. The steamers of the United States Transport Company were taken away from it by the Shipping Board because it offered to pay higher wages than the reduced scale of the board called for.

The Hamburg-American Line has awarded contracts for the construction of two 22,000-gross-ton first-class passenger liners for the New York-Hamburg service. Dr. William Cuno, Chairman of the German Steamship Company, sailed for Hamburg Thursday, and before sailing declared that the line expected to build up to one-third of its pre-war strength during the next five years. He declared that the agreement with the Harriman interests for the joint development of former German services had worked out satisfactorily thus far, and predicted that the results obtained jointly would be material in the long run.

There have been minor changes in freight rates during the last week, the tendency being downward, although the French Atlantic rates are ruling 10 per cent. higher than heretofore. Japanese tramps on the Pacific Coast have been offered for the movement of grain to Europe at rates that are below the Shipping Board level, and there are many indications of keener com-

petition. The coastwise rates have been further reduced, but it is said that these are more in the nature of adjustments. The coastal steamers are reported to be making no money at the present time.

This week the United States Mail Steamship Company will inaugurate its express service from New York to Bremen via Cherbourg, with the sailing of the America, which has just been reconditioned at a cost of approximately \$100,000. The George Washington will follow in July.

Current Publications

"Federal Income Tax Procedure, 1921," and "Federal Excess Profits Tax Procedure, 1921," by Robert H. Montgomery and published by the Ronald Press Company, will be found unusually helpful in preparing tax returns. These two books give an experienced interpretation of the law and a skillful accountant's explanation of the best methods of making the required computations, both written in a non-professional style that is easily understood.

Metals and Commerce Corporation of New York has issued a graphical record of the foreign exchanges and of the price of silver, commercial bar, as quoted in New York during the years 1917 to 1920.

The 1921-22 edition of the Export Trade Directory has just been published by The American Exporter. This book has been the standard directory of the export merchants, export agents, &c., for the last twelve years. The new edition contains 1,036 pages and lists a total of 7,462 names. The directory contains a complete list of export merchants and commission houses in the United States—a total of 2,459 houses in 16 cities.

Offerings of the Week

St. Louis County, Minn., \$500,000 5 per cent. road gold bonds, exempt from all Federal income taxes, dated Jan. 1, 1921, due Jan. 1, 1931. Offered by Eldridge & Co. at 94.92, to yield 5.70 per cent.

State of New York \$1,000,000 5 per cent. gold bonds, exempt from all Federal and New York income taxes, legal investment for savings banks and trust funds in New York and all New England and other States, dated Jan. 1 and March 1, 1921, due 1937-1970. Offered by Stacy & Braun at prices to yield 4.75 and 4.70 per cent., according to maturity.

City of Birmingham, Ala., \$1,000,000 5 per cent. school bonds, exempt from all Federal income and Alabama taxes, dated April 1, 1921, due April 1, 1950. Offered by R. M. Grant & Co. at 84½ and interest, to yield about 6 per cent.

Kansas City Terminal Railway Company, \$2,000,000 ten-year 6½ per cent. secured gold notes, dated July 1, 1921. Offered by E. H. Rollins & Sons and Continental and Commercial Trust and Savings Bank, Chicago, at 96.44 and interest, to yield about 7 per cent.

City of Warren, Ohio, \$402,600 general obligation 6 per cent. bonds, exempt from all Federal income taxes, dated Dec. 1, 1920, to April 1, 1922, due 1922-1940. Offered by Stacy & Braun and Sidney Spitzer & Co. at prices to yield from 6 to 5.75 per cent., according to investment.

Carter County, N. C., 6 per cent. road notes, exempt from all Federal income taxes, dated June 1, 1921, due June 1, 1922. Offered by Hornblower & Weeks at a price to yield 7.25 per cent.

Village of La Salle, N. Y., water 5½ per cent. coupons, exempt from Federal and New York State income taxes, due serially March 1, 1926-1941. Offered by Thayer, Morey & Co. at price to yield 5.50 per cent.

General Petroleum Company \$10,000,000 ten-year 7 per cent. sinking fund gold notes, dated Feb. 15, 1921. Offered by Blyth, Witter & Co. at 99½ and accrued interest.

City of Utica, N. Y., \$460,000 coupon 5½ per cent. bonds, legal investment for savings banks and trust funds and exempt from all New York State and Federal income taxes, maturing July 1, 1922-1941. Offered by Sherwood & Merrifield at prices to yield from 5.75 to 5 per cent., according to maturity.

City of Bristol, Conn., \$300,000 5 per cent. gold bonds, dated July 1, 1921, due July 1, 1926-1955, exempt from all Federal income and Connecticut State taxes, legal investment for savings banks and trust funds in Connecticut. Offered by Watkins & Co. at prices to yield from 5.75 to 5.10 per cent., according to maturity.

Alabama Power Company \$2,500,000 first mortgage lien and refunding gold bonds, 6 per cent. series due 1951, dated June 1, 1921. Offered by Harris, Forbes & Co. and Coffin & Burr, Inc., at 84½ and interest, yielding about 7.25 per cent.

City of Lansing, Mich., \$350,000 5 per cent. sewer bonds, exempt from Federal income taxes, legal investment for savings banks in New York, Massachusetts, Connecticut and other Eastern States, dated June 1, 1921, due serially June 1, 1922 to 1926. Offered by Halsey, Stuart & Co., Inc., and William R. Compton & Co. at prices to yield about 6 per cent.

Consolidated Textile Corporation \$3,500,000 first mortgage twenty-year 8 per cent. sinking fund convertible gold bonds, dated June 1, 1921. Offered by Central Trust Company of Illinois, Hambleton & Co., New York, and Federal Securities Corporation, Chicago, at 99 and interest, to yield 8.10 per cent.

The Van Camp Packing Company, Inc., \$3,000,000 first mortgage twenty-year 8 per cent. sinking fund gold bonds, dated April 1, 1921. Offered by E. H. Rollins & Sons at 99 and interest, to yield 8.10 per cent.

Cincinnati, Ohio, \$1,250,000 5 per cent. gold bonds, exempt from all Federal income taxes, dated July 1, 1920, due July 1, 1965, legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States. Offered by Fifth Third National Bank, Cincinnati; Well, Roth & Co., Potter Brothers & Co., Redmond & Co. and Field, Richards & Co., New York, at 93½ and interest, to yield about 5.40 per cent.

Bay City, Mich., \$445,000 6 per cent. union school district bonds, to be dated July 1, 1921, due serially 1926-1936, exempt from all Federal income taxes and taxes in the State of Michigan. Legal investment for savings banks in Michigan. Offered by Keane, Higbie & Co. at prices to yield from 6 to 5.75 per cent., according to maturity.

Minneapolis, St. Paul & Sault Ste. Marie Railway Company \$3,000,000 one-year 7 per cent. gold notes, to be dated June 28, 1921. Offered by Dillon, Read & Co. at 99 and interest, to yield over 8 per cent.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week ended June 18

	1921	1920	1919
Monday	1,072,550	487,277	1,400,725
Tuesday	771,052	308,228	1,314,100
Wednesday	713,726	324,911	1,439,100
Thursday	857,000	324,911	1,439,100
Friday	773,029	336,789	1,273,150
Saturday	375,387	189,869	706,525

Total, week	4,562,744	2,151,771	7,495,075
Year to date	85,358,010	120,233,615½	132,145,239

BONDS (PAR VALUE)

Monday	\$14,380,500	\$8,559,000	\$11,507,000
Tuesday	11,196,000	11,853,200	10,429,500
Wednesday	14,283,400	18,839,450	9,770,500
Thursday	8,484,565	11,411,800	9,555,000
Friday	10,219,400	10,869,650	8,199,000
Saturday	5,961,300	9,776,100	3,491,000

Total, week	\$64,534,165	\$71,409,800	\$52,758,000
Year to date	1,430,190,445	1,900,054,850	1,551,503,989

In detail the bond dealings compare as follows with the corresponding week last year:

	June 18, '21	June 19, '20	Changes
Corp.	\$13,928,500	\$6,704,000	+\$7,192,500
Liberty ..	43,994,865	59,752,800	-\$15,757,935
Foreign ..	6,489,000	4,822,000	+1,667,000
State .....	.....	1,000	-1,000
City	124,000	69,000	+55,000
Total, all ..	\$64,534,165	\$71,409,800	-\$6,875,635

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Same Day	Chgs Last Yr.
June 18	51.14	49.72	50.63	-.23	52.06
June 14	51.61	50.15	51.39	+.76	52.09
June 15	52.03	51.02	51.45	+.06	52.54
June 16	52.28	50.97	51.13	-.32	52.49
June 17	51.48	50.44	50.78	-.35	52.74
June 18	51.54	50.23	50.37	-.41	52.68

TWENTY-FIVE INDUSTRIALS

June 13	77.55	74.18	77.24	+.55	111.23
June 14	78.43	76.43	77.31	-.07	111.49
June 15	76.79	74.36	74.96	-.23	111.90
June 16	75.72	72.27	73.33	-1.63	111.37
June 17	73.69	70.93	72.54	-.79	112.51
June 18	72.94	71.60	71.87	-.67	112.38

COMBINED AVERAGE—50 STOCKS

June 13	64.34	61.95	63.35	+.16	81.64
June 14	65.02	63.29	64.35	+.42	81.79
June 15	64.41	62.69	63.20	-1.15	82.22
June 16	63.99	61.82	62.25	-.97	81.93
June 17	62.58	60.68	61.66	-.57	82.62
June 18	62.24	60.91	61.12	-.54	82.53

BONDS—FORTY ISSUES

	Close	Net	Same Day
June 13	67.69	-.08	66.79
June 14	67.77	+.08	66.80
June 15	67.88	+.11	66.69
June 16	67.90	+.02	66.56
June 17	67.72	-.18	66.65
June 18	67.75	+.03	66.63

Stocks—Yearly Highs and Lows—Bonds

	—50 STOCKS		—40 BONDS	
	High	Low	High	Low
*1921	73.15 May	69.68 Jan	71.60 Jan	67.69 Jan
1920	94.07 Apr	62.70 Dec	73.14 Oct	65.57 May
1919	96.50 Nov	60.73 Jan	70.05 Jan	71.05 Dec
1918	86.16 Nov	64.12 Jan	82.36 Nov	75.65 Sep
1917	90.46 Jan	57.43 Dec	89.48 Jan	74.24 Dec
1916	101.51 Nov	80.91 Apr	89.48 Nov	86.19 Apr
1915	94.13 Oct	58.39 Feb	87.62 Nov	81.51 Jan
1914	73.30 Jan	57.41 July	89.42 Feb	81.42 Dec
1913	79.10 Jan	63.09 June	92.31 Jan	85.45 Dec
1912	85.83 Sep	75.24 Feb
1911	84.41 June	69.57 Sep
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*To date.

How German Payment Will be Utilized

A STATEMENT in the Paris financial press regarding the probable manner in which the 1,300,000,000 marks gold payment by Germany will be utilized states that the understanding is that none of that money will be distributed among the Allies, but that the whole will be held purely as guarantee for interest and sinking fund charges connected with the issue of the first installment of the 12,000,000,000 marks in gold bonds which Germany is required to hand over to the Allies on July 1. It is estimated that the normal total share which France will receive out of the payments to be made by Germany this calendar year will reach 15,000,000,000 francs.

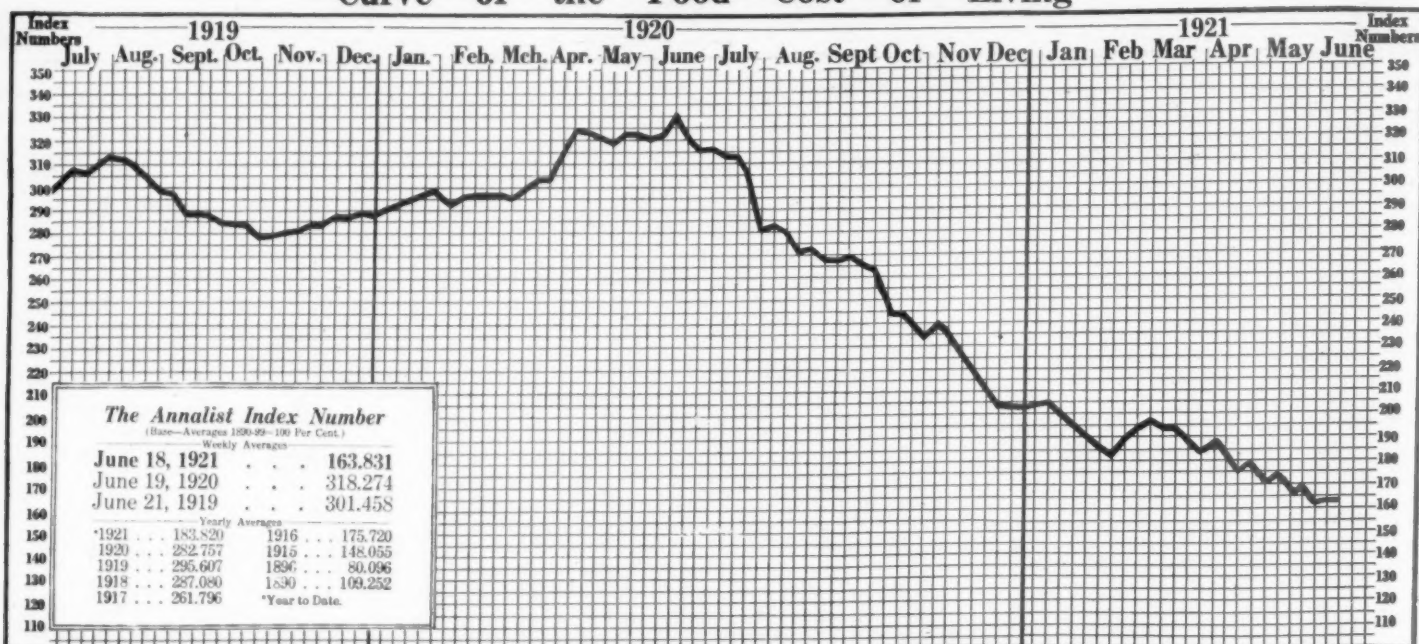
One writer adds that "this money, when it reaches the French Treasury, will enable the Government to meet the total expenditure of 15,521,002,428 francs which has been included by the Chamber of Deputies in the so-called special budget of expenditures recoverable from the payments to be received in connection with the execution of the peace treaties. No provision was made in the way of taxes for meeting this appropriation.

New English Railway Bill

A DETAILED description of the provisions of the new English Railway bill states that the measure proposes four groups of railways, which will contain, respectively, one, four, five and five constituent companies. These fifteen constituents are to absorb ninety subsidiary companies, including leased lines. The Railway Gazette of London states in regard to the provision for directorships that under the Government's grouping plan there will eventually be only four railway companies in England and Wales and two in Scotland.

Each of these companies will have a board of twenty-one Directors, making a total of 126. At present, it adds, the 162 subsidiary companies which are to be absorbed in the constituent companies have 470 Directors, while the twenty constituent companies which are themselves to be absorbed in the six larger groups have 237.

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Financial Transactions

BAROMETRICS

The State of Credit

	Last Week.	Same Week Last Year.	Year to Date	Same Period Last Year.
Sales of stocks, shares	4,562,744	2,151,771	85,358,016	120,233,615
Sales of bonds, par value	\$64,334,165	\$71,409,800	\$1,430,190,445	\$1,900,654,850
Average price of 50 stocks	High 65.02 Low 60.68	High 82.86 Low 81.18	High 73.13 Low 60.68	High 94.07 Low 77.74
Average price of 40 bonds	High 67.90 Low 67.69	High 66.80 Low 66.56	High 71.60 Low 67.69	High 72.51 Low 65.57
Average net yield of ten high-priced bonds	5.562%	5.670%	5.320%	5.379%
New security issues	\$17,100,000		\$1,011,101,000	\$857,298,000
Refunding	5,398,000		37,608,500	80,969,210

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of May 1921.	End of May 1920.	End of April 1921.	End of April 1920.
United States Steel orders, tons	5,482,487	10,940,466	5,845,224	16,539,747
Daily pig iron capacity, tons	39,394	86,415	39,768	91,327
Pig iron production, tons	*1,221,221	*2,988,881	*1,193,641	*2,739,797

Alien Migration

	June, 1921.	May, 1920.	April, 1920.	March, 1920.	Feb., 1920.	Jan., 1920.
Inbound	62,692	53,772	48,219	39,971	30,666	31,858
Outbound	24,543	17,131	19,107	22,639	11,697	27,066
Balance	+38,149	+36,651	+29,112	+17,332	+18,969	+4,772

Building Permits (Bradstreet's)

	May 1921.	May 1920.	April 1921.	April 1920.	March 1921.	March 1920.
145 Cities	145 Cities	145 Cities	145 Cities	145 Cities	145 Cities	145 Cities
\$125,000,000	\$118,744,243	\$146,232,331	\$183,564,488	\$118,436,947	\$145,923,709	

MEASURE OF BUSINESS ACTIVITY

Bank Clearings

	The Last Week. P.C.	The Week Before. P.C.	Year to Date. P.C.
Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.			
1921.	\$7,400,000,000 -21.2	\$6,028,000,000 -18.6	\$108,298,000,000 -20.1
1920.	\$9,567,000,000 +8.7	\$8,146,000,000 -2.4	\$106,635,000,000 +25.2

Gross Railroad Earnings

	First Week in June.	Fourth Week in May.	Third Week in May.	Month of March.	From Jan. 1 to March 31.
20 Roads.	20 Roads.	20 Roads.	20 Roads.	20 Roads.	20 Roads.
1921.	\$12,659,519	\$17,266,158	\$11,648,873	\$459,202,510	\$1,335,355,386
1920.	14,148,065	19,814,490	12,746,533	460,187,437	1,385,617,967
Gain or loss.	-\$1,488,546	-\$2,548,332	-\$1,097,660	-\$102,927	-\$50,262,581
	-10.52%	-12.86%	-8.61%	-4.20%	-3.62%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921.	Mean Price 1921.	Mean Price of Other Years.
Copper: Lake, spot, per lb.	\$0.13125	\$0.1325	\$0.1175	\$0.1250
Cotton: Spot, middling upland, lb.	11.40	11.25	11.20	11.25
Cement: Portland, bbl.	2.40	4.80	2.90	3.90
Hides: No. 1 native, lb.	28.00	29.00	27.00	28.00
Petroleum: Pennsylvania crude at well, bbl.	2.50	6.10	2.50	4.30
Pig iron: Bessemer, at Pittsburgh, per ton	24.96	33.66	24.96	43.71
Rubber: Up River, fine, per lb.	1.550	1.925	1.550	1.7375
Silk: Japan, Shantung, No. 1, per lb.	6.00	7.00	5.50	6.25

Comparison of Week's Commercial Failures (Dun's)

	Week Ended June 16, 1921.	Week Ended June 17, 1920.	Week Ended June 18, 1919.	Week Ended June 19, 1918.	Week Ended June 20, 1917.
East	112	62	67	33	18
South	116	51	32	16	19
West	67	46	18	9	25
Pacific	34	18	35	17	25
United States	329	177	152	75	110
Canada	37	22	17	9	2

Failures by Months

	May 1921.	May 1920.	May 1921.	May 1920.	May 1921.
Number	1,356	547	6,228	2,678	2,978
Liabilities	\$37,066,471	\$10,826,277	\$237,464,460	\$53,752,912	\$59,228,165

OUR FOREIGN TRADE

	May 1921.	May 1920.	May 1921.	May 1920.	May 1921.
Exports	\$330,000,000	\$745,523,223	\$2,197,825,942	\$5,068,910,346	
Imports	\$308,000,000	\$31,004,944	\$1,138,520,319	\$3,069,408,315	
Excess of exports	\$122,000,000	\$314,518,279	\$1,059,305,623	\$1,999,502,031	

Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at \$125.00/\$121.07 premium. The discount on Montreal funds in New York was from \$111.11/\$108.64. The week's rate of exchange on the principal foreign centres last week compared as follows:

	Normal Rates of Exch'ge.	Demanded.	High.	Low.	Prev. Week.	High.	Low.	Yr. to Date.	Same Wk., 1920.
4.8065—London	3.82%	3.73	3.81%	3.69%	4.00%	3.53%	3.98%	3.93%	
19.28—Paris	8.27%	7.89	8.13%	7.80	8.81	5.80	7.97	7.88	
19.28—Belgium	8.07	7.91	8.13	7.88%	8.77	6.12	8.26	8.00	
19.28—Switzerland	17.06	16.65	17.13	16.75	18.00	15.22	18.14	18.11	
19.28—Italy	3.15	3.06	3.09	3.00	3.40	3.40	6.02	5.05	
40.30—Holland	33.56	32.65	33.90	32.60	36.28	31.25	36.125	35.875	
19.30—Greece	6.35	6.15	6.20	6.10	7.70	4.75	12.30	11.85	
19.30—Spain	13.33	12.85	13.01	12.75	14.23	12.45	16.63	16.53	
26.80—Copenhagen	17.20	16.90	17.40	17.00	20.10	15.15	16.80	16.65	
26.80—Stockholm	22.45	22.10	22.47	22.00	23.83	20.05	21.80	21.55	
26.80—Christiania	14.65	14.35	14.95	14.50	19.60	14.35	17.55	17.30	
51.44—Russia	23	18	26	18	67%	18	2.00	1.65	
48.66—Bombay	25.00	25.00	25.25	24.50	29.00	24.50	41.00	39.00	
48.66—Calcutta	25.00	25.00	25.25	24.50	29.00	24.50	41.00	39.00	
78.00—Hongkong	50.00	49.75	49.75	49.25	50.00	44.50	75.75	70.00	
78.00—Peking	73.00	72.00	72.25	72.25	84.50	64.50	108.00	99.00	
106.32—Shanghai	69.00	67.50	67.50	66.75	78.00	50.00	100.00	91.00	
49.83—Kobe	48.00	47.875	48.25	48.00	48.50	47.875	51.25	51.25	
49.83—Yokohama	48.00	47.875	48.25	48.00	48.50	47.875	51.25	51.25	
50.00—Manila	48.00	48.00	48.00	48.00	47.75	45.25	49.50	49.50	
42.44—Buenos Aires	30.875	30.50	31.75	31.00	35.625	29.75	42.20	42.10	
33.55—Rio	12.375	11.875	13.125	12.125	14.125	11.875	25.50	25.00	
23.83—Germany	1.47%	1.38	1.54	1.42	1.85%	1.33%	2.00	2.44	
20.40—Austria	.22	.21	.23%	.22	.31%	.18%	.73	.68	
20.26—Jugoslavia	.71	.69%	.76	.71	.76	.69	1.30	1.30	
20.26—Czechoslovakia	1.41	1.35%	1.44	1.38	1.60	1.14	2.40	2.40	
19.30—Belgrade	2.80	2.70	3.00	2.90	3.61	2.70	4.85	4.85	
19.30—Finland	1.85	1.70	2.00	1.85	3.60	1.70	4.94	4.94	
19.30—Rumania	1.54	1.47%	1.63	1.54	2.15	1.25	2.45	2.45	

Cables.

10.865—London	3.83	3.73%	3.82%	3.70%	4.01	3.54	3.90%	3.93%
19.28—Paris	8.26	7.83	8.14	7.80%	8.81%	5.90%	7.98	7.89
19.28—Belgium	8.07%	7.92	8.14	7.80	8.78	6.13	8.27	8.01
19.28—Switzerland	17.06	16.67	17.15	16.77	18.02	15.25	18.15	18.12
19.28—Italy	3.15%	4.90%	3.00%	4.65%	5.60%	3.41	6.03	5.06
40.20—Holland	38.57	32.68	33.91	32.61	36.30	31.375	36.25	36.00
19.30—Greece	6.40	6.20	6.25	6.15	7.75	4.90	12.35	11.80
19.30—Spain	13.34	12.86	13.02	12.76	14.25	12.46	16.08	16.58
26.80—Copenhagen	17.4	16.45	17.45	16.45	20.55	16.40	16.80	16.80
26.80—Stockholm	23.50	22.15	22.32	22.05	23.80	20.10	23.95	21.70
26.80—Christiania	14.70	14.40	15.00	14.45	19.65	14.40	17.95	17.45
51.44—Russia	.21	.17	.25	.17	.05	.17	2.20	1.80
48.66—Bombay	25.25	25.25	25.50	25.00	29.50	25.00	41.25	39.50
48.66—Calcutta	25.25	25.25	25.50	25.00	29.50	25.00	41.25	39.50
78.00—Hongkong	50.10	49.85	49.85	49.35	50.10	44.00	73.80	70.10
78.00—Peking	73.10	72.10	72.55	72.35	84.60	64.10	108.50	100.50
106.32—Shanghai	68.50	68.00	68.00	67.25	78.50	59.50	100.30	91.50
49.83—Kobe	48.25	48.25	48.25	48.25	55.75	36.50	51.50	50.50
49.83—Yokohama	48.25	48.125	48.50	48.25	55.75	36.50	51.50	50.50
50.00—Manila	46.25	46.25	46.25	46.25	48.00	45.75	49.75	49.50
42.22—Buenos Aires	31.00	30.625	31.875	31.125	35.75	29.875	42.35	42.25
33.55—Rio	12.50	12.00	13.25	12.25	16.25	12.00	25.65	25.125
23.83—Germany	1.48%	1.38%	1.54%	1.42%	1.96	1.34%	2.62	2.46
24.26—Austria	.22%	.21%	.24	.22%	.32	.19	.75	.72
20.26—Jugoslavia	1.41%	.70	.70%	.71	.70%	.68%	1.32	1.32
20.26—Czechoslovakia	1.41%	1.36	1.44%	1.38%	1.95	1.15	2.25	2.00
19.30—Belgrade	2.81	2.71	2.81	2.71	3.02	2.41	4.00	4.00
19.30—Finland	1.86	1.71	2.00	1.86	3.45	1.71	4.60	4.99
19.30—Rumania	1.35	1.49%	1.64	1.55	1.80	1.25%	2.50	2.50

Cost of Money

	Last Week.	Previous Week.	Year to Date.	Same Week—1919.
New York:				
Call loans	6 1/2%	7 1/2%	9 1/2%	15 1/2%
Time loans, 60-90 days	6 1/2%	7 1/2%	9 1/2%	15 1/2%
Six months	7 1/2%	8 1/2%	10 1/2%	16 1/2%
Commer. disc'ts, 4-6 mos.	6 1/2%	7 1/2%	9 1/2%	15 1/2%

Foreign Government Securities

	Last Week.	Previous Week.	Year to Date.	Same Week—1919.
British Cons. 2 1/2%	45 1/2%	45 1/2%	49 1/2%	53 1/2%
British 5%	87 1/2%	87 1/2%	88 1/2%	94 1/2%
British 4 1/2%	81 1/2%	81 1/2%	81 1/2%	81 1/2%
French rentes (in Paris)	58.00/56.80	57.50/57.10	58.40/58.10	61.80/61.65
French War Loan (in Paris)	82.70	82.70	85.20/82.70	88.42/88.00

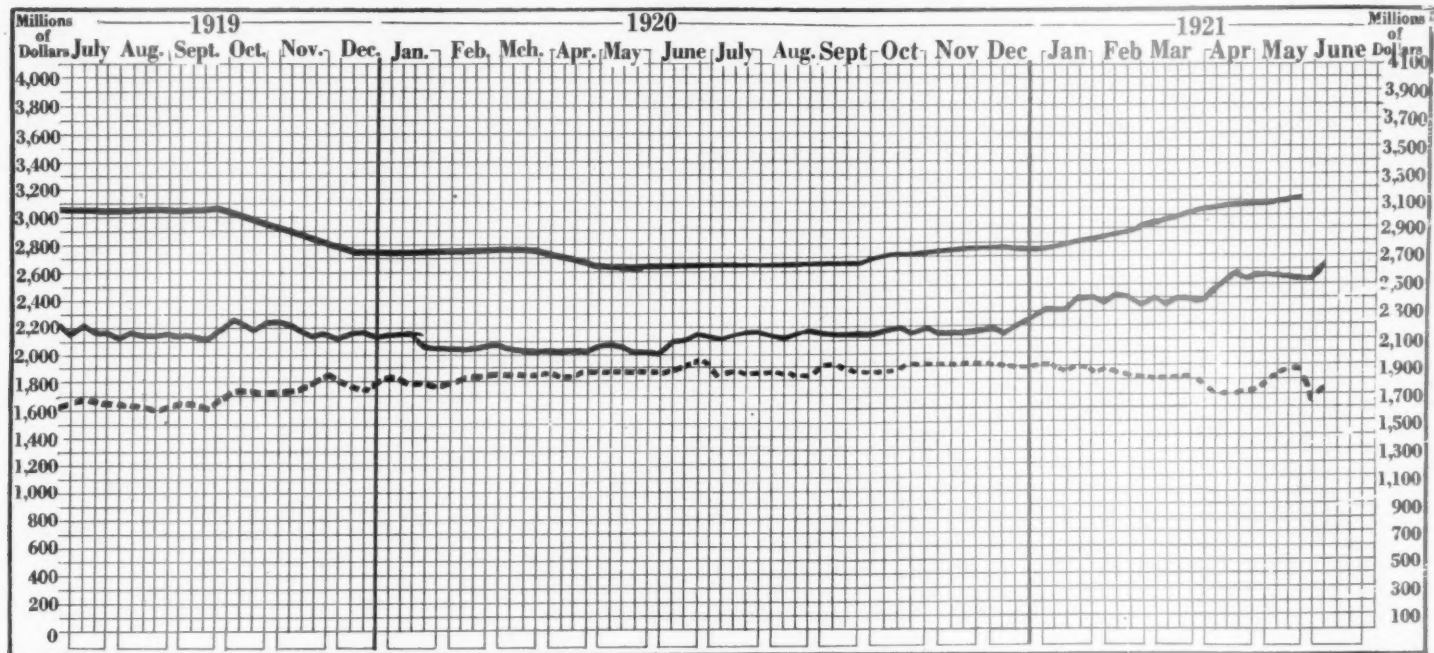
Bar Gold and Silver

	Last Week.	Prev. Week.	Year to Date.	Same Week—1919.
Bar gold in London	110s 5d/108s 2d	111s 10d/107s 7d	115s 11d/102s 8d	104s 4d/103s 2d
Bar silver in London	35 1/2d/34 1/2d	35 1/2d/34 1/2d	42 1/2d/30 1/2d	43 1/2d/44 1/2d
Bar silver in N. Y.	50 1/2c/50c	50 1/2c/50c	68 1/2c/52 1/2c	60 1/2c/61 1/2c

Average of Wholesale Prices

	Last Week.	Previous Week.	1920.	1919.
Steers, good to choice, live weight	8.175	8.25	15.90	14.675
Hogs, light and heavy	8.65	8.65	14.875	14.675
Flour, S. P., per barrel 196 pounds	8.425	10.55	14.925	12.675
Flour, W. S., per barrel 196 pounds	8.925	8.30	13.925	11.875
Potatoes, white, bushel	1.15	.48	3.10	8.250
Beef, native sides, per pound	.11	.11	.23	.18
Mutton, dressed, per pound	.11	.11	.17	.1650

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Week Ended
Saturday, June 18

Bank Clearings

By Telegraph to
The Annalist

	Last Week		Year to Date	
	1921	1920	1921	1920
Central Reserve Cities				
New York	\$4,206,894,343	\$5,138,256,852	\$93,895,344,628	\$116,959,482,656
Chicago	498,434,900	616,757,735	12,225,086,297	15,284,904,725
St. Louis	132,300,000	173,464,627	2,922,241,162	4,011,901,882
Total 3 C. R. cities	\$4,837,629,243	\$5,928,479,214	\$109,042,672,087	\$136,256,289,263
Decrease	18.8%		19.9%	
Other Federal Reserve cities:				
Atlanta	\$40,143,713	\$66,592,136	\$983,731,695	\$1,622,413,131
Boston	293,066,213	423,923,217	2,632,064,888	9,030,932,991
Cleveland	108,155,563	175,789,518	2,424,929,074	3,051,378,348
Kansas City, Mo.	144,738,293	247,394,376	3,596,727,106	5,749,399,548
Minneapolis	60,090,878	89,281,050	1,507,678,890	1,535,689,263
Philadelphia	462,946,646	570,644,370	8,931,526,961	11,316,404,864
San Francisco	134,000,000	172,700,000	3,070,500,000	3,702,281,793
Total 7 cities	\$1,252,081,406	\$1,746,324,667	\$27,147,158,614	\$36,008,499,938
Decrease	28.2%		24.6%	
Total 10 cities	\$6,089,710,649	\$7,704,803,901	\$136,189,830,701	\$172,264,789,201
Decrease	20.9%		20.9%	

	Last Week		Year to Date	
	1921	1920	1921	1920
Other Cities				
Baltimore	\$73,489,979	\$100,529,494	\$1,854,641,967	\$2,167,558,288
Buffalo	78,487,303	53,025,548	863,905,342	1,023,199,885
Cincinnati	61,623,858	81,270,642	1,337,310,404	1,650,296,408
Denver	17,399,039	21,062,166	435,147,683	447,441,627
Los Angeles	89,166,000	84,805,000	2,035,531,000	1,743,787,000
Louisville	26,569,323	31,169,438	484,099,754	609,894,751
New Orleans	41,266,159	67,248,100	1,018,821,450	1,622,061,281
Providence	10,435,700	14,539,100	244,180,000	346,562,418
St. Paul	39,792,681	48,767,300	782,729,904	519,386,195
Seattle	32,380,032	47,846,518	680,274,600	71,012,180,969
Washington	18,538,559	19,405,008	407,417,396	406,553,056
Total 11 cities	\$449,013,723	\$569,653,320	\$10,154,559,534	\$11,438,944,818
Decrease	21.1%		11.2%	
Total 21 cities	\$6,538,724,372	\$8,274,457,221	\$146,344,390,235	\$183,703,734,019
Decrease	20.9%		20.3%	

Actual Condition

Statements of the Federal Reserve Banks

June 15

	Dist. 1. Boston	Dist. 2. New York	Dist. 3. Philadelphia	Dist. 4. Cleveland	Dist. 5. Richmond	Dist. 6. Atlanta	Dist. 7. Chicago	Dist. 8. St. Louis	Dist. 9. Minneapolis	Dist. 10. Kansas City	Dist. 11. Dallas	Dist. 12. San Francisco
Gold reserve	\$236,625,000	\$823,495,000	\$176,235,000	\$251,083,000	\$73,713,000	\$86,490,000	\$374,237,000	\$77,754,000	\$41,088,000	\$75,223,000	\$30,670,000	\$198,355,000
Redeemable	37,547,000	196,166,000	104,111,000	38,346,000	30,704,000	38,131,000	104,924,000	30,623,000	7,544,000	22,580,000	10,226,000	43,394,000
Bills on hand	101,532,000	431,212,000	147,229,000	135,916,000	102,485,000	101,844,000	301,503,000	77,380,000	69,172,000	76,863,000	62,001,000	153,742,000
Due members	117,907,000	798,073,000	105,406,000	155,958,000	52,545,000	45,161,000	258,537,000	64,985,000	42,459,000	72,281,000	44,230,000	117,913,000
Notes in circula'n	251,032,000	688,966,000	226,633,000	259,509,000	122,516,000	154,333,000	448,997,000	104,272,000	59,765,000	80,216,000	48,213,000	229,983,000
Ratio reserve	68.8	60.6	54.1	61.8	43.7	46.3	54.9	52.5	40.3	49.2	38.5	56.4

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

	June 15, 1921	June 8, 1921	June 18, 1920
RESOURCES—			
Gold and gold certificates	\$311,017,000	\$297,476,000	\$162,878,000
Gold settlement fund, Federal Reserve Board	456,211,000	521,539,000	400,833,000
Gold with foreign agencies			111,531,000
Total gold held by banks	\$767,228,000	\$819,015,000	\$675,242,000
Gold with Federal Reserve agents	1,550,817,000	1,460,358,000	1,161,784,000
Gold redemption fund	127,523,000	151,292,000	125,295,000
Total gold reserves	\$2,445,568,000	\$2,430,672,000	\$1,962,321,000
Legal tender notes, silver, &c.	170,056,000	161,874,000	138,579,000
Total reserves	\$2,615,624,000	\$2,592,546,000	\$2,100,900,000
Bills discounted: Secured by U. S. Government obligations	664,296,000	747,006,000	1,231,841,000
All other	1,043,383,000	1,149,353,000	1,064,296,000
Bills bought in open market	53,200,000	69,501,000	398,591,000
Total bills on hand	\$1,760,879,000	\$1,965,860,000	\$2,694,728,000
United States Government bonds and notes	35,066,000	32,685,000	26,864,000
U. S. certificates of indebtedness: One-year certificates (Hittman act)	222,375,000	225,375,000	259,375,000
All other	300,513,000	1,652,000	87,716,000
Total earning assets	\$2,318,833,000	\$2,225,572,000	\$3,068,683,000
Bank premises	24,442,000	23,842,000	13,254,000
Five per cent. redemption fund against Federal Reserve Bank notes	10,176,000	10,449,000	12,110,000
Uncollected items	722,766,000	541,495,000	948,863,000
All other resources	15,338,000	13,482,000	9,167,000
Total resources	\$5,707,179,000	\$5,407,386,000	\$6,152,977,000
LIABILITIES—			
Capital paid in	\$102,156,000	\$102,066,000	\$94,462,000
Surplus	292,036,000	292,036,000	120,120,000
Reserve for Government franchise tax	39,057,000	38,057,000	
Deposits: Government	14,597,000	20,261,000	56,256,000
Member banks—Reserve account	1,866,455,000	1,694,075,000	1,800,117,000
All other	48,175,000	30,721,000	77,485,000
Total	\$1,929,227,000	\$1,735,057,000	\$1,933,858,000
Federal Reserve notes in actual circulation	2,674,435,000	2,710,723,000	3,104,810,000
U. S. Res. Bank notes in circulation, net liab.	135,050,000	141,054,000	183,904,000
Deferred availability items	594,207,000	447,357,000	633,722,000
All other liabilities	31,011,000	31,036,000	82,101,000
Total liabilities	\$5,707,179,000	\$5,407,386,000	\$6,152,977,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	56.8%	58.3%	44.5%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against deposit liabilities	72.6%	73.2%	49.4%

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York June 8	Chicago June 1
Number of reporting banks	71	71
Loans sec. by U. S. Gov. obligations	\$249,096,000	\$284,144,000
Loans sec. by stocks and bonds	1,099,098,000	1,126,611,000
All other loans and discounts	2,458,890,000	2,183,340,000
Total loans and discounts	3,807,084,000	3,594,095,000
U. S. bonds owned (exclusive of bonds borrowed)	261,445,000	263,269,000
U. S. Victory notes	73,384,000	74,125,000
U. S. cfs. of indebtedness	77,163,000	79,865,000
Other bonds, stocks and sec's	575,994,000	576,053,000
Loans, discounts, investm'ts, &c.	4,765,640,000	4,881,407,000
Reserve balance with F. R. Bank	380,922,000	361,141,000
Cash in vault	100,829,000	92,308,000
Net demand deposits	4,161,712,000	4,216,969,000
Time deposits	280,282,000	281,559,000
Government deposits	11,631,000	31,661,000
Bills payable	114,190,000	121,287,000
Bills rediscounted	278,951,000	301,819,000
—All Reserve Cities—		
Number of reporting banks	283	215
Loans sec. by U. S. Gov. obligations	\$479,103,000	\$515,350,000
Loans sec. by stocks and bonds	2,107,661,000	2,127,847,000
All other loans and discounts	5,335,941,000	5,375,749,000
Total loans and discounts	7,922,615,000	8,018,946,000
U. S. bonds owned (exclusive of bonds borrowed)	440,180,000	441,007,000
U. S. Victory notes	104,090,000	104,737,000
U. S. cfs. of indebtedness	110,803,000	121,082,000
Other bonds, stocks and sec's	1,151,276,000	1,138,607,000
Loans, discounts, investm'ts, &c.	9,728,934,000	9,824,379,000
Reserve balance with F. R. Bank	947,761,000	921,563,000
Cash in vault	194,045,000	185,515,000
Net demand deposits	7,167,469,000	7,230,152,000
Time deposits	1,358,476,000	1,361,559,000
Government deposits	20,020,000	55,426,000
Bills payable	231,525,000	246,492,000
Bills rediscounted	704,476,000	719,437,000
—All Other Reporting Banks—		
Number of reporting banks	320	320
Loans secured by United States Government obligations	\$83,279,000	\$38,782,000
Loans secured by stocks and bonds	429,383,000	424,600,000
All other loans and discounts	1,395,526,000	1,393,035,000
Total loans and discounts	1,908,188,000	1,901,507,000
U. S. bonds owned (exclusive of bonds borrowed)	210,365,000	209,293,000
United States Victory notes	31,027,000	31,389,000
United States certificates of indebtedness	23,023,000	25,469,000
Other bonds, stocks and securities	349,175,000	346,423,000
Loans, discounts, investments, &c.	2,518,578,000	2,514,061,000
Reserve balance with Federal Reserve Bank	146,577,000	146,779,000
Cash in vault	79,599,000	74,102,000
Net demand deposits	1,467,000,000	1,467,045,000
Time deposits	636,669,000	655,787,000
Government deposits	1,699,000	4,084,000
Bills payable	51,482,000	52,119,000
Bills rediscounted	134,332,000	133,339,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended June 18

Total Sales 4,562,744 Shares

Yearly Price Ranges.										This Year to Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions.				
1919.		1920.		High.		Low.		Date.		First.	High.						Low.	Last.	Change.	Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.											
64	29%	46	22	46	May 9	20%	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	36	38	36	36%	- 2%	1,100			
54	21	40%	11	19%	Jan. 7	12%	June 13	Advance Rumely pf.	11,952,000	Apr. 1, '21	1%	Q	43	43	41%	41%	- 1%	40			
76	56%	72	40	52	Jan. 10	41%	June 17	Air Reduction (sh.)	10,000,000	Dec. 15, '20	\$1	Q	31	31	31	31	- 1%	1,100			
113	66	88%	21	30%	Jan. 11	24%	June 13	Ajaja Rubber (\$50)	10,000,000	Apr. 15, '20	1	Q	26	26	24%	25	- 1%	3,200			
4 1/2	1 1/2	2 1/2	1 1/2	1 1/2	Feb. 9	1	Jan. 3	Alaska Gold Mines (\$10)	7,500,000	...	...	...	1%	1%	1%	1%	+ 1%	10,800
3 1/2	1 1/2	87	87	100%	May 6	100	Feb. 15	Alaska Juneau G. M. (\$10)	13,967,440	...	...	...	...	...	...	...	...	...
...	...	100%	103	100%	May 6	100	Feb. 15	Allegheny & Western	5,200,000	Jan. 14, '21	1%	Q	...	...	...	...	...	...
...	...	78	74	80	Apr. 26	80	Apr. 26	All-American Cables	25,991,400	Apr. 15, '21	1%	Q	...	...	...	...	...	...
...	...	82%	43%	55%	Jan. 23	37%	Jan. 23	Alliance Realty	2,116,496	May 2, '21	\$1	Q	38%	40	37%	37	- 1%	6,200			
...	...	92%	20%	30%	Mar. 2	29%	Jan. 3	Allied Chemical & Dye pf.	36,070,900	Apr. 1, '21	1%	Q	88	88	88	88	- 1%	8,300			
51%	30	53%	20%	30%	Mar. 23	70%	June 10	Allis-Chalmers Mfg.	24,454,700	May 16, '21	1	Q	32	32	32	32	- 1%	5,800			
97	81%	92	67%	83	Mar. 23	70%	June 10	Allis-Chalmers Mfg. pf.	15,719,100	May 1, '21	1%	Q	72	72	71	71	+ 1%	6,600			
113%	87	95	51	65%	Jan. 6	35%	June 9	Amal. Sugar 1st pf.	5,000,000	May 1, '21	2	Q	...	...	...	...	...	2,700
100	102	96%	79	84	Jan. 6	42	Jan. 13	Am. Agricultural Chemical	31,979,400	Apr. 15, '21	1 1/2	Q	30	30	30%	30%	+ 1%	2,800			
...	...	42	30	57	Feb. 28	40%	Jan. 6	Am. Agricultural Chem. pf.	28,455,200	Apr. 15, '21	1 1/2	Q	56	56	56%	56%	- 1%	1,170			
36	33	48%	20	54	Feb. 28	40%	Jan. 6	Am. Bank Note (\$50)	4,495,700	May 16, '21	\$1	Q	50	50	49%	48%	- 1%	7,300			
3 1/2	1 1/2	45%	40	48%	May 10	43%	Jan. 11	Am. Bank Note pf. (\$50)	4,495,700	May 16, '21	\$1	Q	50	50	49%	48%	- 1%	7,300			
191%	62	100%	32%	51	Feb. 15	26%	June 13	Am. Beet Sugar Co.	15,000,000	Jan. 31, '21	1	Q	...	...	...	...	...	...
95	84%	95	75	74%	Jan. 5	72	May 6	Am. Beet Sugar pf.	5,000,000	Apr. 1, '21	1 1/2	Q	38%	39	34%	32	- 3%	5,500			
143%	84%	128%	45%	65%	May 2	34%	June 17	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	\$1.25	Q	...	...	...	...	...	2,600
...	...	90	80	92%	Apr. 12	83%	Jan. 3	Am. Brake S. & Fy. new (sh.)	160,000	Mar. 31, '21	\$1	Q	45	45	43	42	- 1%	...			
...	...	90	80	92%	Apr. 12	83%	Jan. 3	Am. Brake S. & Fy. pf. new.	9,600,000	Mar. 31, '21	1%	Q	...	...	...	...	...	...
68%	42%	61%	21%	32%	Jan. 29	25	Jan. 3	Am. Can. Co.	41,233,300	Apr. 1, '21	1%	Q	...	...	...	...	...	6,000
107%	98	101	23%	88	Jan. 20	77%	Jan. 3	Am. Can. Co. pf.	41,233,300	Apr. 1, '21	1%	Q	...	...	...	...	...	4,900
148%	84%	147%	111	120%	May 2	115%	June 17	Am. Car & Foundry	30,000,000	Apr. 1, '21	1	Q	122%	125%	115%	117	- 1%	16,100			
119	113	116%	103%	114	Feb. 25	108	May 23	Am. Car & Foundry pf.	30,000,000	Apr. 1, '21	1	Q	108%	108%	108%	108%	- 1%	1,100			
...	...	29%	54%	15%	Jan. 29	17%	June 13	Am. Child (sh.)	149,336	Nov. 1, '21	1	...	...	...	...	...	...	...
67%	39%	54%	15%	21%	Jan. 29	17%	June 13	Am. Child (sh.)	149,336	Nov. 1, '21	1	...	...	...	...	...	...	...
93	88	86	50%	67	Apr. 26	42%	June 8	Am. Cotton Oil Co.	20,267,100	June 1, '20	1	...	17%	18	17	17	- 1%	...			
144%	104	15%	6%	8%	Jan. 11	4%	June 13	Am. Cotton Oil Co. pf.	10,198,600	Dec. 1, '20	3	...	...	...	...	...	...	...
103	76%	175	95	135	May 19	120	Jan. 4	Am. Drug Syndicate (\$10)	5,250,000	Dec. 15, '20	30c	Q	120	120	120	120	- 1%	1,300			
43%	13%	30%	5	13%	May 18	8	Apr. 14	Am. Express	18,000,000	Apr. 1, '21	\$2	Q	11	11%	10%	11	- 1%	1,700			
142%	71%	122	35	57%	May 18	40%	June 3	Am. Hide & Leather Co.	11,274,100	Oct. 1, '20	1%	Q	49%	51%	47	49	- 1%	7,200			
46%	27%	53%	27	50%	May 18	42	Jan. 25	Am. Hide & Leather Co. pf.	12,548,300	Oct. 1, '20	1%	Q	49%	51%	47	49	- 1%	1,800			
76%	54%	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf.	7,161,400	Apr. 25, '21	1	Q	50	50	44%	61	61	...			
132%	103%	120%	30%	53%	Apr. 27	57	Jan. 4	Am. Ice pf.	14,920,000	Apr. 25, '21	1 1/2	Q	61%	61%	61%	61%	- 1%	...			
...	...	14%	8%	11%	Jan. 18	8	June 7	Am. Int. Fire Eng. (\$10)	49,000,000	Sept. 30, '20	1	...	...	...	...	...	...	16,500
...	...	14%	8%	11%	Jan. 18	8	June 7	Am. Int. Fire Eng. (\$10)	49,000,000	Sept. 30, '20	1	...	...	...	...	...	...	...
80	41%	95	42	62%	Jan. 31	21	June 13	Am. Lined Co.	16,750,000	Mar. 31, '21	1%	Q	21%	23%	21	23	+ 1	5,400			
98%	85	99%	80	91%	Jan. 25	68	June 3	Am. Lined Co. pf.	16,750,000	Mar. 31, '21	1%	Q	21%	23%	21	23	+ 1	...			
117%	108	104%	91%	91%	Jan. 5	74	June 17	Am. Locomotive Co.	25,000,000	Mar. 31, '21	1 1/2	Q	79%	82	74	74	- 3%	15,300			
68%	100	107	96%	107%	Jan. 26	98%	June 16	Am. Locomotive pf.	25,000,000	Mar. 31, '21	1 1/2	Q	79%	82	74	74	- 3%	1,900			
...	...	13	13	13	May 25	13	May 25	Am. Malt & Grain, stamped	55,000	...	...	...	...	...	...	...	...	...
63	39%	44	17%	20%	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	13,800,000	Mar. 31, '21	\$1	Q	70	70	70	70	- 1%	350			
...	...	73	64%	75%	Mar. 23	66%	Jan. 6	Am. Radiator (\$25)	3,000,000	May 16, '21	1%	Q	...	...	...	...	...	...
...	...	101	101	101	Jan. 7	7	Jan. 13	Am. Radiator pf.	12,500,000	May 16, '21	1%	Q	...	...	...	...	...	...
125	125	17%	...	40	Feb. 23	80	Feb. 23	Am. Safety Razor (\$25)	7,900,000	May 2, '21	14	Q	...	...	...	...	...	...
47%	36	30%	7%	14	Jan. 20	6%	Mar. 12	Am. Ship & Com. (sh.)	522,130	Mar. 15, '21	1	...	...	...	...	...	...	13,700
89%	61%	72	20%	44%	May 2	34%	Mar. 31	Am. Smeit. & Ref. Co.	60,988,000	Mar. 15, '21	1	...	...	...	...	...	...	9,100
100%	94	100%	64%	83	Jan. 20	68%	Mar. 31	Am. Smeit. & Ref. Co. pf.	50,000,000	Mar. 15, '21	1 1/2	Q	70%	70%	70%	70%	- 1%	1,800			
94%	79%	83	61	72%	Jan. 6	63	Jan. 11	Am. Smeiters pf. A.	6,462,800	Apr. 1, '21	2	Q	103	104	103	104	- 1%	400			
40	101%	115%	1%	82%	June 1	82%	May 2	Am. Snuff	11,000,000	Apr. 1, '21	1 1/2	Q	...	...	...	...	...	...
26	80	85	20	31%	Jan. 4	25	June 17	Am. Steel Found. (33 1-3)	20,401,000	Apr. 15, '21	75c	Q	27%	27%	25	25	- 1%	5,400			
47	33%	50	26	31%	Jan. 4	25	June 17	Am. Steel Found. pf.	20,401,000	Apr. 15, '21	75c	Q	27%	27%	25	25	- 1%	100			
148%	114%	142%	82%	96	Jan. 19	95%	June 16	Am. Sugar Ref. Co.	45,000,000	Apr. 1, '21	1 1/2	Q	75%	75%	75%	75%	- 1%	79,300			
119	113%	118%	97%	107%	Jan. 27	83%	June 16	Am. Sugar Ref. Co. pf.	45,000,000	Apr. 1, '21	1 1/2	Q	75%	75%	75%	75%	- 1%	1,600			
120%	73	106%	65	88	Mar. 1	88	June 18	Am. Sumatra Tobacco	14,447,400	May 1, '21	2	Q	55%	58%	42%	47	- 1%	83,300			
100	90%	105	79	91	Feb. 14	74	June 18	Am. Sumatra Tobacco pf.	1,963,500	Mar. 1, '21	3 1/2	SA	75%	75%	74	74	- 6	1,200			

New York Stock Exchange Transactions—Continued

Yearly Price Ranges.										This Year to Date.		STOCKS.		Amount Capital Stock Listed.		Last Dividend.		Last Week's Transactions.															
1919.		1920.		High.		Low.		High.		Low.		Date.		Date.		Date Paid.		Per Cent.		Per Cent.		First.		High.		Low.		Last.		Change.		Sales.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.		
82	57	72 1/2	58	43	Jan. 6	33	Jan. 15	Chi. St. P. Minn. & O.	18,556,700	Feb. 21, '21	2 1/2	SA	55 1/2	55 1/2	53	53	- 4	500															
167	98	96	89	80	Jan. 7	72	Jan. 17	Chi. St. P. Minn. & O. pf.	11,250,300	Feb. 21, '21	2 1/2	SA	75	75	72	72	- 3	500															
29 1/2	16 1/2	21 1/4	7 1/2	12 1/2	Mar. 9	9	Mar. 9	Chile Copper (\$25)	95,000,000				10 1/2	10 1/2	10 1/2	10 1/2	-	11,600															
50 1/2	32 1/2	41 1/4	16 1/2	27 1/2	May 11	19 1/4	Mar. 20	Chino Copper (\$5)	4,349,900	Sep. 30, '20	37 1/2 c		23 1/2	23 1/2	23 1/2	23 1/2	-	2,000															
5 1/4	3 1/2	3 1/4	3 1/4	48	Jan. 20	35	Mar. 30	Cleve. C. & St. Louis	47,650,350	Jan. 1, '10			38	38	37	37	- 1	38,000															
120	82	63	60	66	Mar. 3	3		Cleveland & Pittsburgh (\$30) ..	11,387,750	June 1, '21	1 1/2	Q	60 1/2	60 1/2	60 1/2	60 1/2	-	700															
60 1/2	67	65	58 1/2																														
108	60 1/2	106	40 1/2	62 1/2	Jan. 19	40	June 14	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1 1/2	Q	40	40	40	40	- 1	300															
110	103 1/2	104	80	86	Jan. 13	79 1/2	Apr. 4	Cluett, Peabody & Co. pf.	18,000,000	Apr. 1, '21	1 1/2	Q	83	83	83	83	-	15,100															
43 1/2	37 1/2	40 1/2	18	31 1/4	Apr. 29	19	Feb. 24	Coca-Cola (sh.)	455,543	July 15, '20	\$1	Q	27 1/2	28	27	28	+ 1	1,200															
35	34 1/2	44 1/4	22	32 1/2	May 6	25 1/2	June 13	Colorado Fuel & Iron	34,253,500	May 25, '21	3 1/2	Q	2,000	2,000	2,000	2,000	-	1,200															
120	101 1/2	104	100	109	May 6	100	June 1	Colorado Fuel & Iron pf.	31,000,000	May 25, '21	3 1/2	Q	104	104	104	104	-	1,200															
31 1/2	19	36 1/2	20	39 1/4	May 6	27 1/4	Jan. 8	Colorado & Southern		Dec. 31, '12	1	Q	34	34	34	34	-	2,800															
58 1/2	48	54	46	53 1/4	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	Dec. 31, '20	2	SA	50 1/2	50 1/2	50 1/2	50 1/2	- 1 1/2	1,800															
51 1/2	45	47	35	46 1/4	Mar. 8	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	50 1/2	50 1/2	50 1/2	50 1/2	-	1,800															
60	39 1/2	67	50	63	Jan. 29	52 1/2	June 10	Columbia Gas & Electric	50,000,000	May 16, '21	1 1/2	Q	54 1/2	55 1/2	53 1/2	53 1/2	- 1/2	6,900															
75 1/2	54	60	45	52 1/2	Feb. 10	40	June 11	Columbia Graph. (sh.)	1,311,892	Jan. 1, '21	125 c	Q	54 1/2	55 1/2	53 1/2	53 1/2	- 1/2	19,700															
63 1/2	37 1/2	42 1/4	22	32 1/2	May 6	25 1/2	June 13	Columbia Graph. pf.	10,500,500	Apr. 1, '21	1 1/2	Q	30 1/2	30 1/2	29 1/2	29 1/2	-	1,700															
75	34	39 1/2	14	24 1/2	Jan. 13	25	June 7	Comp. Tab. Rec. (sh.)	131,033	Apr. 11, '21	1 1/2	Q	36 1/2	36 1/2	36 1/2	36 1/2	- 1/2	1,700															
86 1/2	78	89 1/2	70	80	Feb. 18	65	Apr. 13	Consolidated Cigar (sh.)	163,500	Apr. 15, '21	1 1/2	Q	25 1/2	25 1/2	25	25	-	1,700															
106 1/2	88	94 1/2	70	80	Feb. 18	65	Apr. 13	Consolidated Cigar pf.	4,000,000	June 1, '21	1 1/2	Q	68	68	68	68	- 2	700															
106 1/2	88	94 1/2	70	80	Feb. 18	65	Apr. 13	Consol. Distributors	1,089,780	Jan. 21, '21	162 1/2 c	Q	68	68	68	68	-	2,400															
94	94	85	80	81 1/2	Apr. 29	77 1/2	Apr. 29	Consol. Coal. (sh.)	100,350,000	Jan. 1, '21	1 1/2	Q	84 1/2	85 1/2	84 1/2	84 1/2	-	2,400															
37 1/2	30 1/2	46 1/2	16	21 1/2	Jan. 7	17 1/2	June 17	Consolidated Textile (sh.)	567,355	Jan. 15, '21	75 c	Q	18	18 1/2	17 1/2	17 1/2	- 1/2	1,600															
103 1/2	85 1/2	97 1/2	51 1/2	66	Jan. 29	42	June 6	Continental Can Co.	13,500,000	Apr. 1, '21	1 1/2	Q	47 1/2	49	47	48	+ 1/2	1,700															
110	100 1/2	102 1/2	97 1/2	98	Jan. 6	90	Apr. 4	Continental Can Co. pf.	4,435,000	Apr. 1, '21	1 1/2	Q	47 1/2	49	47	48	+ 1/2	1,700															
35	10 1/2	14 1/2	3 1/2	5	Jan. 7	7	Apr. 16	Continental Candy (sh.)	500,000	Oct. 20, '20	25 c	SA	1	1	1	1	-	4,200															
34 1/2	10 1/2	14 1/2	3 1/2	5	Jan. 7	7	Apr. 16	Continental Candy pf. (sh.) ..	10,000,000	Oct. 20, '20	\$2.50	SA	1	1	1	1	-	4,200															
90	46	103 1/2	61	76 1/2	Mar. 26	60 1/2	June 17	Corn Products Refining Co.	49,784,000	Apr. 29, '21	1 1/2	Q	63	63 1/2	61	61	- 1/2	48,200															
100 1/2	102	107	97	104 1/2	Jan. 17	96	June 15	Corn Products Refining Co. pf.	29,827,000	Apr. 15, '21	1 1/2	Q	96 1/2	96 1/2	96	96	- 1/2	900															
		43 1/2	24 1/2	44 1/2	May 2	25 1/2	Mar. 11	Cosden & Co. (sh.)	759,464	May 2, '21	62 1/2 c	Q	28 1/2	29 1/2	27 1/2	27 1/2	-	70,200															
79	48	64	45 1/2	49 1/2	May 11	33 1/2	June 7	Crex Carpet Co.	2,098,500	June 15, '21	1 1/2	SA	50	50 1/2	50	50 1/2	- 1/2	107,100															
261	52	274 1/2	107 1/2	107 1/2	Jan. 11	32 1/2	June 13	Cruible Steel Co.	37,500,000	Apr. 30, '21	2 1/2	Q	82	82	82	82	- 1 1/2	1,200															
106	91	81 1/2	21 1/2	33 1/2	Feb. 26	14 1/2	June 16	Cuban-American Sugar (\$10) ..	10,000,000	Apr. 1, '21	1	Q	10	10	10	10	-	21,300															
107 1/2	101	106	93 1/2	95	Feb. 15	78	June 8	Cuban-American Sugar pf.	7,833,800	Apr. 1, '21	1	Q	10	10	10	10	-	21,300															
35	20 1/2	50 1/2	16 1/2	26	Feb. 14	8 1/2	June 17	Cuba Cane Sugar (sh.)	500,000				10 1/2	10 1/2	8 1/2	8 1/2	- 1 1/2	42,800															
87 1/2	60 1/2	85 1/2	54	67 1/2	Feb. 18	27 1/2	June 15	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1 1/2	Q	51	52	51	51	- 1/2	30,800															
		40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	\$1	Q	37	37 1/2	35 1/2	35 1/2	+ 2 1/2	1,700															
103	93 1/2	101	92	80	Apr. 20	78 1/2	June 1	Deere & Co. pf.	82,928,500	June 1, '21	1 1/2	Q	94	94	93 1/2	93 1/2	- 1/2	1,300															
116	91 1/2	108	83 1/2	103 1/2	May 11	90	Apr. 14	Delaware & Hudson	42,583,000	Mar. 21, '21	2 1/2	Q	220	220	180	180	- 40	1,410															
137	172 1/2	280 1/2	165	245	Jan. 19	180	June 3	Delaware, Lack. & Western ..	38,000,000	Apr. 15, '21	2 1/2	Q	230	230 1/2	210	210	- 20	600															
15 1/2	3	16 1/2	1 1/2	4 1/2	Jan. 29	1	May 4	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	-	3,300															
120	110	108	96 1/2	96	May 13	90	May 13	Denver & Rio Grande pf.	49,778,400	Jan. 15, '11	2 1/2	Q	15 1/2	15 1/2	15 1/2	15 1/2	-	3,300															
105	80	101	83	75	May 12	66 1/2	Apr. 28	Detroit United Railway	15,000,000	June 1, '21	2 1/2	Q	10 1/2	10 1/2	10 1/2	10 1/2	-	2,300															
16 1/2	10 1/2	13	9 1/2	21 1/2	Apr. 21	10 1/2	Jan. 5	Domes Mines (\$10)	4,000,000	Apr. 20, '21	25 c	Q	10 1/2	10 1/2	10 1/2	10 1/2	-	400															
5 1/2	2 1/2	8	3	4 1/2	Jan. 3	3	Apr. 18	Duluth, South Shore & Atlantic	10,000,000	Apr. 1, '21	1	Q	5	5	5	5	-	300															
11 1/2	5 1/2	12 1/2	5 1/2	7 1/2	Jan. 17	4 1/2	Feb. 28	Duluth, South Shore & Atl. pf.	10,000,000	Apr. 1, '21	1	Q	5	5	5	5	-	300															
63	61 1/2	67 1/2	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B (\$50) ..	3,252,850	Jan. 3, '21	\$87 1/2 c	Q	13 1/2	13 1/2	13 1/2	13 1/2	-	2,600															
101 1/2	100 1/2	102 1/2	84	91	Mar. 2	84	June 9	Durham Hosiery pf.	5,000,000	May 1, '21	1 1/2	Q	13 1/2	13 1/2	13 1/2	13 1/2	-	2,600															
		55 1/2	48 1/2	98 1/2	Feb. 5	64 1/2	Feb. 14	EASTMAN KODAK	19,586,200	Apr. 1, '21	2 1/2	Q					-	1,000															
137	55	130	115	102 1/2	Apr. 6	102 1/2	Apr. 6	Eastman Kodak pf.	6,165,700	Apr. 1, '21	1 1/2	Q					-	1,000															
43	23 1/2	28	13 1/2																														

New York Stock Exchange Transactions—Continued

Yearly Price Ranges—						This Year to Date.		STOCKS.		Amount		Last Dividend		Last Week's Transactions—						
High.	Low.	High.	Low.	High.	Low.	Date.	Date.		Stock Listed.	Date Paid.	Per Cent.	Period.	First.	High.	Low.	Last.	Change.	Sales.		
40	21	287	15%	25	Apr. 30	17%	Jan. 14	Lee Rubber & Tire (sh.).....	150,000	June 1, '21	50c	Q	27	28%	25%	27%	-2½	3,200		
250%	195	206%	127½	153	May 23	13¾	Jan. 22	Ledger Valley (\$50).....	60,561,709	Apr. 2, '21	87½c	Q	49	50%	48½	49	+¼	4,000		
115	107	110%	90	105½	Feb. 7	97%	Jan. 3	Lidgett & Myers.....	21,496,400	June 1, '21	3	Q	150	150	144½	144½	-10	1,000		
..	Lidgett & Myers, Class B.....	5,296,400	June 1, '21	3	Q	..	..	..	..	..	1,000		
..	Lidgett & Myers pf.....	22,512,900	Apr. 1, '21	1½	Q	..	..	..	..	..	1,000		
..	Lima Locomotive.....	4,550,000	..	..	..	..	..	..	..	..	..
..	Lima Locomotive pf.....	4,550,000	May 1, '21	1½	Q	..	..	..	..	..	..
..	Loew's, Inc. (sh.).....	754,932	May 1, '21	50c	Q	11	11%	10%	10%	-¼	29,900		
27%	25½	28	9%	12%	Jan. 10	9%	Mar. 21	Loft, Inc. (sh.).....	650,000	Mar. 31, '21	25c	Q	10	10½	1%	x10	+¼	1,300		
81%	40½	70	25	42	Jan. 31	31	Jan. 3	Loose Wiles Biscuit.....	6,810,200	..	..	..	..	..	..	..	..	..
100%	94½	100	93½	98½	Apr. 28	95½	Jan. 17	Loose-Wiles Biscuit 1st pf.....	4,599,700	Apr. 1, '21	1½	Q	..	..	..	..	..	..
120	94	115½	100	100	Mar. 11	99	May 2	Loose-Wiles Biscuit 2d pf.....	2,660,000	Apr. 1, '21	1½	Q	..	..	..	..	..	..
245	168	120%	104½	104½	Feb. 28	104½	Jan. 17	Lorillard (F.) Co.....	2,246,000	Apr. 1, '21	1½	Q	147½	150	140	x142	-5	1,600		
115	107	110%	97	107	Feb. 3	100	Jan. 15	Lorillard (F.) Co. pf.....	11,507,600	Apr. 1, '21	1½	Q	..	..	..	..	..	..
122%	104½	112½	94	112½	June 16	97	Apr. 11	Louisville & Nashville.....	72,000,000	Feb. 10, '21	3½	SA	105½	113½	105	107	+2½	9,500		
..	MACKAY COMPANIES.....	41,380,400	Apr. 1, '21	1½	Q	..	..	..	..	..	..
..	Mackay Companies pf.....	50,000,000	Apr. 1, '21	1	Q	..	..	..	..	..	..
137	130	151½	63	86	Mar. 10	30	June 17	Mallinson (H. R.) Co. (sh.).....	200,000	..	..	..	14	14	13	13	-2	200
..	Mallinson (H. R.) Co. pf.....	3,000,000	Apr. 1, '21	1½	Q	62	62	62	62	-2	1,000		
..	Manati Sugar.....	10,000,000	June 1, '21	2½	Q	41½	43½	35	35	-7½	800		
..	Manati Sugar pf.....	3,500,000	Apr. 1, '21	\$1	Q	..	..	..	..	..	..
..	Manhattan Electric Supply (sh.).....	68,652	Apr. 1, '21	1½	Q	..	..	..	..	..	..
88	37%	65%	38½	58½	Jan. 25	36½	June 14	Manhattan Elevated Ltd.....	58,173,000	Apr. 1, '21	1½	Q	38	39	36½	37	-1½	1,200		
1%	Manhattan Beach.....	5,000,000	..	..	..	..	..	..	..	..	..
136	110	33½	16	20	Apr. 5	18	June 13	Manhattan Shirt (\$25).....	5,000,000	June 1, '21	43½c	Q	19	19	18	18½	-2½	70		
80%	61½	69	12	19½	Jan. 14	6	June 10	Marlin-Rockwell (sh.).....	81,136	..	..	..	17½	18½	16	16	-2½	1,400
..	Marland Oil (sh.).....	703,631	..	..	..	35	4	3%	4	-¾	1,300		
..	Market St. Ry. pf.....	..	..	..	..	37	38½	36½	36½	-¾	1,300		
..	Market St. Ry. prior pf.....	..	..	..	..	..	..	..	..	..	..
..	Market St. Ry. pf.....	..	..	..	..	..	..	..	..	..	..
..	Market St. Ry. 2d pf.....	..	..	..	..	..	..	..	..	..	..
31½	23	30½	11	21	Jan. 20	14½	Mar. 11	Marlin-Parry (sh.).....	22,705	June 1, '21	50c	Q	16	16	16	16	+¾	200		
43	25	33	14	21	Jan. 24	14	June 11	Matheson Alkali (sh.).....	5,885,700	..	..	..	42	42	38	38	-1½	200
..	Maxwell Motors, Class A.....	..	..	..	..	10	10	10	10	-5½	700		
..	Maxwell Motors, Class B.....	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors, Class C.....	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors, Class D.....	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors, Class E.....	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors, Class F.....	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors, Class G.....	..	..	..	..	..	..	..	..	..	..
..	Maxwell Motors, Class H.....		
..	Maxwell Motors, Class I.....		
..	Maxwell Motors, Class J.....		
..	Maxwell Motors, Class K.....		
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..	Maxwell Motors, Class M.....		
..	Maxwell Motors, Class N.....		
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..	Maxwell Motors, Class P.....		
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..	Maxwell Motors, Class R.....		
..	Maxwell Motors, Class S.....		
..	Maxwell Motors, Class T.....		
..	Maxwell Motors, Class U.....		
..	Maxwell Motors, Class V.....		
..	Maxwell Motors, Class W.....		
..	Maxwell Motors, Class X.....		
..	Maxwell Motors, Class Y.....		
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..	Maxwell Motors, Class AA.....		
..	Maxwell Motors, Class AB.....		
..	Maxwell Motors, Class AC.....		
..	Maxwell Motors, Class AD.....		
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..	Maxwell Motors, Class AH.....		
..	Maxwell Motors, Class AI.....		
..	Maxwell Motors, Class AJ.....		
..	Maxwell Motors, Class AK.....		
..	Maxwell Motors, Class AL.....		
..	Maxwell Motors, Class AM.....		
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..	Maxwell Motors, Class AP.....		
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..	Maxwell Motors, Class AR.....		
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..	Maxwell Motors, Class BC.....		
..	Maxwell Motors, Class BD.....		
..	Maxwell Motors, Class BE.....		
..	Maxwell Motors, Class BF.....		
..															

New York Stock Exchange Transactions—Continued

Yearly Price Range, 1919.															This Year to Date.															STOCKS.															Amount Capital Stock Listed.															Last Dividend.															Last Week's Transactions.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
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Stock Exchange Bond Trading—Continued

Range, 1921					Range, 1921					Range, 1921					Range, 1921				
High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low	Sales	High	Low	High	Low			
54	44 1/2	368	St. L. & S. F. Inc.	52	49 1/2	50 1/2	1 3/4	85	74 1/2	11 1/2	City of Lyons Ga.	80	78 1/2	79 1/2	+	1			
67 1/2	61 1/2	116	St. L. & S. F. adj. 55	63 1/2	64 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
62	63 1/2	12	St. L. & S. W. 1st 4s	64 1/2	64 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
63 1/2	62 1/2	63	St. L. & S. W. Term.	64 1/2	64 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
63 1/2	62 1/2	63	1st 5s	64 1/2	64 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
58	55 1/2	1	St. L. & S. W. 2d Inc.	55 1/2	55 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
65 1/2	60 1/2	15	St. L. & S. W. con. 5s	63 1/2	62 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
68 1/2	62 1/2	1	St. P. & K. C. S. L. 4 1/2s	62 1/2	62 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
105 1/2	98 1/2	5	St. P. M. & M. M. C. 6s	101	101	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
84 1/2	81 1/2	2	St. P. M. & M. con. 4s	82 1/2	82 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
84 1/2	81 1/2	2	Santa Fe E. & P. 5s	80 1/2	80 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
63 1/2	58 1/2	3	San An. & A. P. 4s	63 1/2	63 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
43 3/8	38 1/2	7	Seab. A. L. ref. 4s	38 1/2	38 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
45 1/2	41 1/2	114	Seab. A. L. con. 6s	47 1/2	46 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
57 1/2	51 1/2	3	Seab. A. L. g. 4s	51 1/2	51 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
39 1/2	30 1/2	92	Seab. Air L. 4s	31 1/2	30 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
94 1/2	91 3/4	319	Sinclair Oil 7 1/2s	92 1/2	91 3/4	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
81 1/2	81 1/2	12	So. Bell Tel. 5s	81 1/2	81 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
79 1/2	75 1/2	171	So. Pac. conv. 4s	77 1/2	76 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
78 1/2	73 1/2	47	So. Pac. ref. 4s	74 1/2	73 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
73 1/2	67 1/2	9	So. Pac. col. 4s	68 1/2	67 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
76 1/2	68 1/2	7	So. Pac. S. F. Term. 4s	68 1/2	68 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
90 1/2	80 1/2	46	Southern Ry. 5s	81 1/2	80 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
61 1/2	55 1/2	65	South. Ry. gen. 4s	56 1/2	55 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
87 1/2	81 1/2	1	Std. Gas & E. cv. 6s	83 1/2	83 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
80 1/2	77 1/2	1	Std. Ry. M. & O. col. 4s	80 1/2	80 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
103 1/2	101 1/2	18	Std. Oil of Cal. 7s	102 1/2	102 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
95 1/2	91 1/2	13	Steel & Tube 7s	92 1/2	92 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
Total sales \$13,926,500																			
UNITED STATES GOVERNMENT BONDS																			
93 1/2	86 1/2	2036	Lib. 3 1/2s, 1932-47	88 1/2	88 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
92 1/2	84 1/2	107 1/2	Lib. 3 1/2s, 1932-47	88 1/2	88 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
88 1/2	85 1/2	6	Lib. 1st cv. 4s, 1927-48	87 1/2	87 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
87 1/2	85 1/2	11	Lib. 1st cv. 4s, 1927-48	87 1/2	87 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
88 1/2	85 1/2	27	Lib. 2d cv. 4s, 1927-48	86 1/2	86 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
88 1/2	85 1/2	454	Lib. 1st cv. 4s, 1927-48	87 1/2	87 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
88 1/2	85 1/2	1	Lib. 1st cv. 4s, 1927-48	87 1/2	87 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
100 1/2	94 1/2	238	Lib. 2d cv. 4s, 1927-48	96 1/2	96 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
88 1/2	85 1/2	2947 1/2	Lib. 2d cv. 4s, 1927-48	86 1/2	86 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
88 1/2	85 1/2	170 1/2	Lib. 2d cv. 4s, 1927-48	86 1/2	86 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
Total sales \$43,904,663																			
OTHER GOVERNMENT BONDS																			
72 1/2	67 1/2	15	Argentine 5s	70 1/2	70 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
40 1/2	32 1/2	32	Chinese Govt. 5s	43 1/2	43 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
90 1/2	83 1/2	82	City of Bern 5s	90 1/2	90 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
90 1/2	83 1/2	82	City of Bern 5s	90 1/2	90 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
84 1/2	74 1/2	14	City of Bordeaux 5s	80 1/2	80 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
90 1/2	83 1/2	18	C. of Christiania 5s	90 1/2	90 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
70 1/2	60 1/2	12	City of Copenhagen 5 1/2s	75 1/2	74 1/2	1 1/2	84 1/2	74	4	City of Marcellus Pa.	80	79	80	+	1				
Total sales \$124,000																			
Grand total \$14,050,500																			

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Bonds

Bonds

UNITED STATES AND TERRITORIES

	Bid	Offered		
Consol. 2s, April, 1930.....	100	100 1/4	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Old. 4s, 1925.....	104 1/4	104 1/4	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Panama 2s, 1936-1938.....	99 1/2	100 1/4	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 3s, 1961.....	76	78	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Liberty 3 1/2s, 1932-47.....	88.38	88.50	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 1st 4s, 1932-47.....	87.42	87.80	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 2d 4s, 1927-42.....	86.54	86.74	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 1st 4 1/2s, 1932-47.....	87.52	87.80	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 2d 4 1/2s, 1927-42.....	86.70	86.76	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 3d 4 1/2s, Sept. 15, 1928.....	91.42	91.48	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 4th 4 1/2s, 1933-38.....	86.86	86.92	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Victory 3 1/2s, 1922-23.....	98.36	98.38	C. F. Childs & Co., 120 Broadway.	Rector 6731.
Do 4 1/2s, 1922-23.....	98.36	98.38	C. F. Childs & Co., 120 Broadway.	Rector 6731.

CANADIAN SECURITIES

Canadian War Loan 5s, 1937.....	86 1/2	87	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Canadian Victory Loan 3 1/2s, '34.....	85 1/2	86 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Dominion of Can. 5 1/2s, 1922.....	87 1/2	88 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 1923.....	86 1/2	88 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 1925.....	83 1/2	85 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 1927.....	86 1/2	88	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1931.....	82	84	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5 1/2s, 1932.....	86	88	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5 1/2s, 1937.....	87 1/2	89	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5 1/2s, 1934.....	85 1/2	86 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5 1/2s, 1934.....	83 1/2	85 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
MUNICIPAL BONDS:				
City of Outremont 6s, 1922.....	93	94 1/2	Hew R. Wood Co., 17 St. John St., Montreal, Can.	
City of Montreal 6s, 1922.....	95 1/2	96 1/2	Hew R. Wood Co., 17 St. John St., Montreal, Can.	
Do 6s, 1923.....	94 1/2	95 1/2	Hew R. Wood Co., 17 St. John St., Montreal, Can.	
Prov. of Quebec 3s, 1935.....	44	45	Hew R. Wood Co., 17 St. John St., Montreal, Can.	

OTHER FOREIGN, INCLUDING NOTES

GERMAN MUNICIPAL ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
Berlin 4s.....	12 1/2	12 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Bremen 4s.....	14 1/2	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Loeren 4 1/2s.....	14 1/2	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Cologne 4s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Coblenz 4s.....	14	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Danzig 4s.....	14	18	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4s.....	13	13 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dresden 4 1/2s.....	13	13 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Dusseldorf 4s.....	12 1/2	14	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Essen 4s.....	12 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 4s.....	14 1/2	15	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Frankfurt 5s.....	15 1/2	17	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Greater Berlin 4s.....	12	13	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Hamburg 4s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Hamburg 4 1/2s.....	14	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 4s.....	13	14	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 4 1/2s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Leipzig 5s.....	14 1/2	15 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Mannheim 4s.....	12	13	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Munich 4s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Munich 5s.....	14 1/2	16	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Nuremberg 4s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Stuttgart 4s.....	13 1/2	14 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
German General Electric 4 1/2s.....	15 1/2	16 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Padische Aniline Soda 4 1/2s.....	17	18	Dunham & Co., 43 Exchange Place.	Hanover 8300.
GERMAN GOVERNMENT ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 3s.....	10 1/2	11 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 4s.....	11	12	Dunham & Co., 43 Exchange Place.	Hanover 8300.
German Government 5s.....	11 1/2	12	Dunham & Co., 43 Exchange Place.	Hanover 8300.
FRENCH GOVERNMENT BONDS:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 4s, 1917.....	51	51 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French 4s, 1918.....	49	53	Dunham & Co., 43 Exchange Place.	Hanover 8300.
French Govt. 4s, 1917.....	51	52	Pynchon & Co., 111 Broadway.	Rector 813.
Do Victory 5s (optional) 1931.....	64	65	Pynchon & Co., 111 Broadway.	Rector 813.
Do Prem. 5s, 1920.....	72 1/2	73 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
French Victory 5s, 1931.....	64 1/2	65 1/2	Fitzgerald & Hart, 170 Broadway.	Cort. 6900.
Do 5s, 1920-1928.....	72	72 1/2	Fitzgerald & Hart, 170 Broadway.	Cort. 6900.
MEXICAN ISSUES:			Pynchon & Co., 111 Broadway.	Rector 813.
Mexican Govt. 5s, 1946.....	49 1/2	50	Dunham & Co., 43 Exchange Place.	Hanover 8300.
BELGIAN GOVERNMENT BONDS:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
Belgian Restoration 6s, 1919.....	68	70	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Belgian Premium 5s, 1920.....	71	73	Pynchon & Co., 111 Broadway.	Rector 813.
Belgian Int. Rest. 5s, 1919.....	67	70	Pynchon & Co., 111 Broadway.	Rector 813.
Do Prem. 5s, 1920.....	70	73	Pynchon & Co., 111 Broadway.	Rector 813.
Belgian External 6s, 1925.....	92 1/2	92 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
ITALIAN GOVERNMENT ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian 5s, 1918.....	38 1/2	39 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1918.....	38 1/2	39 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian 7s, 1920.....	38 1/2	39 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Italian Treasury Notes, 1923.....	48	49	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1923.....	48	50	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1929.....	38 1/2	39 1/2	Fitzgerald & Hart, 170 Broadway.	Cort. 6900.
Italian Cons. 5s, 1918.....	38 1/2	39 1/2	Fitzgerald & Hart, 170 Broadway.	Cort. 6900.
AUSTRIAN MUNICIPAL ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 4s.....	1 1/2	2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 4 1/2s.....	1 1/2	2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Vienna 5s.....	1 1/2	2 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
POLISH ISSUES:			Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Polish Lib. Loan 6s, 1940.....	65	70	Dunham & Co., 43 Exchange Place.	Hanover 8300.
BRITISH ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
British Victory 4s.....	286	296	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British Funding 4s.....	265	275	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1922.....	378	388	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British consol. 2 1/2s.....	180	190	Pynchon & Co., 111 Broadway.	Rector 813.
British Victory 4s.....	286	296	Pynchon & Co., 111 Broadway.	Rector 813.
British Funding 4s.....	265	275	Pynchon & Co., 111 Broadway.	Rector 813.
British 5s War Loan, 1920-1947.....	324	334	Pynchon & Co., 111 Broadway.	Rector 813.
British 5s Nat. War Bonds, '22.....	377	387	Pynchon & Co., 111 Broadway.	Rector 813.
British 5s, 1927.....	368	378	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929.....	368	378	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s, 1929-47.....	325	335	Dunham & Co., 43 Exchange Place.	Hanover 8300.
British 5s Nat. War Bonds, '27.....	368	378	Pynchon & Co., 111 Broadway.	Rector 813.
British 5s Nat. War Bonds, '29.....	368	378	Pynchon & Co., 111 Broadway.	Rector 813.
RUSSIAN ISSUES:			Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Russian (Gold Loan) 5 1/2s, 1921.....	14 1/2	15 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5 1/2s, 1921.....	13	17	Pynchon & Co., 111 Broadway.	Rector 813.
Do 6 1/2s, 1919.....	14	18	Pynchon & Co., 111 Broadway.	Rector 813.
JAPANESE ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 4s, 1931.....	68 1/2	69	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 4s, 1931 (220 pieces).....	68 1/2	69 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 1st Series 4 1/2s, 1925.....	84 1/2	85	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese 2d Series 4 1/2s, 1925.....	84 1/2	85	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Jap. 2d Ser. 4 1/2s, '25 (220 pieces).....	83 1/2	84 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Japanese Govt. 4s, 1931.....	68 1/2	69	Pynchon & Co., 111 Broadway.	Rector 813.
Do 4s, 1931 (220 pieces).....	68 1/2	69	Pynchon & Co., 111 Broadway.	Rector 813.
Do 1st 4 1/2s, 1925.....	84 1/2	85 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 2d 4 1/2s, 1925.....	84 1/2	85 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 2d 4 1/2s, 1925 (220 pieces).....	83 1/2	84 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Japanese Govt. 5s, 1907.....	57 1/2	57 1/2	Maxwell B. Smith, 16 Exchange Place.	B. G. 4697.
Japanese Govt. 5s, 1913-25.....	58 1/2	59	Maxwell B. Smith, 16 Exchange Place.	B. G. 4697.
CHINESE ISSUES:			Dunham & Co., 43 Exchange Place.	Hanover 8300.
Chinese Hukang Ry. 5s, 1951 (220 pieces).....	43	45	Pynchon & Co., 111 Broadway.	Rector 813.
Do.....	43	45	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1951.....	43	46	Pynchon & Co., 111 Broadway.	Rector 813.
Chinese Reorg. 5s, 1913-60.....	48 1/2	49 1/2	Maxwell B. Smith, 16 Exchange Place.	B. G. 4697.
Do.....	48	50	Pynchon & Co., 111 Broadway.	Rector 813.
BRAZILIAN ISSUES:			Pynchon & Co., 111 Broadway.	Rector 813.
Brazil 4s, 1889.....	33 1/2	34 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do Recessed 4s.....	33	34 1/2	Maxwell B. Smith, 16 Exchange Place.	B. G. 4697.
Brazil 4s, 1889.....	33	34 1/2	Maxwell B. Smith, 16 Exchange Place.	B. G. 4697.
Brazil 5s, 1895.....	42 1/2	43 1/2	Henry Nightingale & Co., 42 Broadway.	Broad 7118.
Sao Paulo 6s, 1943.....	74 1/2	75 1/2	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Brazil 4s, 1889.....	33	34	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Do 1910.....	33	34	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Do 4s.....	33	34	Dunham & Co., 43 Exchange Place.	Hanover 8300.
Do 5s, 1889.....	43	44	Dunham & Co., 43 Exchange Place.	Hanover 8300.

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Argentine R. Recession 4s.....	42 1/2	43 1/2
Argentine 5s, 1945.....	63 1/2	64 1/2
Argentine 5s, 1945 (20 pieces).....	60 1/2	61 1/2
Argentine Int'l 5s, 1945 (listed numbers).....	68	70
Do 5s, 1945 (unlisted numbers).....	63 1/2	64 1/2
Do 5s, 1945 (20 pieces).....	60 1/2	61 1/2
Do 4s, 1897.....	41 1/2	42 1/2
Argentine Recession 4s, 1932-34.....	43	44
Buenos Aires Gold 4s, 1920.....	84	88

PUBLIC UTILITIES

Adirondack El. Pow. 1st 5s, '62	80	82	Pynchon & Co., 111 Broadway.	Rector 813.
Adirondack P. & L. 1st 5s, 1930	83 1/2	84 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Alabama Power Co. 1st 5s, '46	75	77	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Cities 5-6 col. tr. J. & J., '29	40	46	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Light & Trac. Co. 1st 5s, 1925	89	90	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Power & Light 5s, 1941.....	90 1/2	91	Pynchon & Co., 111 Broadway.	Rector 813.
Am. Waterworks & El. Co. 1st 5s, '34	56	56 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do.....	55 1/2	56 1/2	Otto Billo, 37 Wall St. Hanover 6297.	
Am. Power & Light 5s, 1921.....	98	100	Pynchon & Co., 111 Broadway.	Rector 813.
Do Ser. D 7s, 1940.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Asheville Pow. & L. Co. 1st 5s, '42	74	78	Pynchon & Co., 111 Broadway.	Rector 813.
Bloomington, Decatur & Cham-	56	65	Pynchon & Co., 111 Broadway.	Rector 813.
paign Ry. Co. 1st 5s, '40.....	77	83	Pynchon & Co., 111 Broadway.	Rector 813.
Beloit Water, G. & E. 1st 5s, '37	79	80	Pynchon & Co., 111 Broadway.	Rector 813.
B'klyn E. Co. Ser. A. Inc. gen. 5s, '40	87 1/2	89 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do Ser. B 4s, 1930.....	87 1/2	89 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do Col. trust Ser. C 7s, 1930.....	81	81 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do Ser. D 7s, 1940.....	95 1/2	96 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Burlington G. & L. 1st 5s, 1935.....	60	60	Pynchon & Co., 111 Broadway.	Rector 813.
Burlington Ry. & L. Co. 1st 5s, '32	51	55	Pynchon & Co., 111 Broadway.	Rector 813.
Butte El. & P. Co. 1st 5s, '06 1/2	83	86	Pynchon & Co., 111 Broadway.	Rector 813.
Cal. Elec. Gen. Co. 1st 5s, '48.....	81	81	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
Carolina P. & L. Co. 1st 5s, 1938	75 1/2	78	Pynchon & Co., 111 Broadway.	Rector 813.
Cedar Rap. M. & P. 1st 5s, 1933.....	78 1/2	79 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Central St. El. Corp. 5s, new, '22	89	92	Pynchon & Co., 111 Broadway.	Rector 813.
Cent. Ill. Pub. Service 5s, 1932.....	60	63	Fitzgerald & Harte, 170 Broadway.	Cortlandt 6906.
Central Power & Light 6s, 1946	73	76	Pynchon & Co., 111 Broadway.	Rector 813.
Cities Serv. Co. Ser. B deb., 1946	92	102	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Do Ser. C deb., 1946.....	81	91	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Do Ser. D deb., 1946.....	80	90	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Cleveland Elec. Illum. 5s, 1935.....	84	86	Rauscher & Mackay, 15 Broad St. Hanover 4433.	
Cleve. Elec. Ill. 1st 7s, 1935.....	99 1/2	100 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1939.....	84	85	Pynchon & Co., 111 Broadway.	Rector 813.
Col. St. Ry. Co. 1st 5s, '38.....	62	62	Pynchon & Co., 111 Broadway.	Rector 813.
Columbus & 9th Av. 5s, '93, cts. of deposit	10	12	Bennett M. Minton, 30 Broad St. Broad 4370.	
Con. Cit. Lt. Pr. & Trac., 1962.....	52	62	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Con. C. L. P. & Tr. Co. 1st 5s, '62	47	50	Pynchon & Co., 111 Broadway.	Rector 813.
Conn. L. & P. 1st 5s, '48.....	95	96 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Consumers Power Co. 1st 5s, '36	79 1/2	81	Pynchon & Co., 111 Broadway.	Rector 813.
Dallas P. & L. Co. 1st 5s, '49.....	84	86 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23.....	79	82	Pynchon & Co., 111 Broadway.	Rector 813.
Duquesne Light Co. 7 1/2s, 1930.....	88 1/2	90 1/2	Moore, Leonard & Lynch, Philadelphia, Pa.	
Denver City Tram 1st 5s, '33.....	28	28	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
Denver Gas & Elec. 5s, 1949.....	69	74	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Do 5s, 1951.....	69	74	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Economy L. & P. Co. 1st 5s, '56.....	80	85	Pynchon & Co., 111 Broadway.	Rector 813.
Empire District Elec. 5s, 1940.....	65	70	H. L. Doherty & Co., 60 Wall St. Hanover 10060.	
Elec. Dev. Co. 1st 5s, 1935.....	81	83	Pynchon & Co., 111 Broadway.	Rector 813.
Elimine W. & R. Co. 1st 5s, '36.....	72	75	Pynchon & Co., 111 Broadway.	Rector 813.
Ft. Worth Pow. & Lt. 5s, 1931.....	81 1/2	84	Pynchon & Co., 111 Broadway.	Rector 813.
Gal. Hous. El. Ry. 1st 5s, '54.....	70	75	Pynchon & Co., 111 Broadway.	Rector 813.
Gl. Western Power 1st 5s, '46.....	75	76 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Houston Elec. Co. 1st 5s, 1925.....	91 1/2	94 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Houston Light & Power 5s, 1931.....	79	81	Pynchon & Co., 111 Broadway.	Rector 813.
Hydro P. Co. ref. & imp. 5s, '51	81	83	Pynchon & Co., 111 Broadway.	Rector 813.
Idaho Power Co. 1st 5s, 1947.....	75	77	Pynchon & Co., 111 Broadway.	Rector 813.
Indianapolis Gas 5s, 1932.....	72	75	Pynchon & Co., 111 Broadway.	Rector 813.
Do 1st 5s, 1952.....	73	73	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
International Ry. 5s, 1962.....	58	60	Rauscher & Mackay, 15 Broad St. Hanover 4433.	
Kansas City Ry. 1st 5s, 1944.....	24	30	A. S. H. Jones, 56 Wall St. N. Y. C.	
Kansas City L. & P. 1st 5s, '41.....	74	80	A. S. H. Jones, 56 Wall St. N. Y. C.	
Kansas City Ry. & Lt. 1st 8s, '40	96 1/2	97	Pynchon & Co., 111 Broadway.	Rector 813.
Knoxville Ry. & Lt. ref. & ext. 5s, '46	60	64	Pynchon & Co., 111 Broadway.	Rector 813.
Knoxville Trac. Co. 1st 5s, '38.....	79	83	Pynchon & Co., 111 Broadway.	Rector 813.
Laclede Gas Lt. Co. 1st ref. 7s, '29	90 1/2	91 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Lake Shore Elec. Ry. Co. 1st	60	70	Pynchon & Co., 111 Broadway.	Rector 813.
con. 5s, 1923.....	45	50	Pynchon & Co., 111 Broadway.	Rector 813.
Do gen. 5s, 1933.....	45	50	Pynchon & Co., 111 Broadway.	Rector 813.
Laurentide Power Co. 1st 5s, '46	79 1/2	80	Pynchon & Co., 111 Broadway.	Rector 813.
Los Angeles Ry. Corp. 1st and	58	61	Pynchon & Co., 111 Broadway.	Rector 813.
ref. 5s, 1940.....	84	87	Pynchon & Co., 111 Broadway.	Rector 813.
Mad. River Pow. Co. 1st 5s, '38.....	33	39	Pynchon & Co., 111 Broadway.	Rector 813.
Michigan Un. Ry. Co. 1st 5s, '36	75	75	Pynchon & Co., 111 Broadway.	Rector 813.
Mason City & Clear Lake Ry.	60	64	Pynchon & Co., 111 Broadway.	Rector 813.
Co. 6s, 1932.....	60	64	Pynchon & Co., 111 Broadway.	Rector 813.
Memphis St. Ry. Co. conv. 5s, '43	90	92 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Mil. El. Ry. & L. Co. 1st 5s, '41	70	75	Pynchon & Co., 111 Broadway.	Rector 813.
Do ref. & ext. 4 1/2s, 1931.....	73	76	Pynchon & Co., 111 Broadway.	Rector 813.
Do gen. ref. 5s, 1951.....	68	68	Pynchon & Co., 111 Broadway.	Rector 813.
Mil. Light, Heat Trac. 5s, '29.....	81	83	Pynchon & Co., 111 Broadway.	Rector 813.
Montreal Tram. & Pr. 5 1/2s, 1924.....	88	90	Hew R. Wood Co., 17 St. John St. Montreal, Can.	
Mont. Lt. H. & P. 1st col. n. 4 1/2s, '32	77	79	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1933.....	80	83	Pynchon & Co., 111 Broadway.	Rector 813.
Mont. Tram. & Pr. 1st 5s, '32.....	73 1/2	75	Pynchon & Co., 111 Broadway.	Rector 813.
Nashville Ry. & Lt. 1st 5s, 1933.....	71	76	Pynchon & Co., 111 Broadway.	Rector 813.
Newark Pass. Ry. 1st 5s, 1930.....	73	73	Moore, Leonard & Lynch, Philadelphia, Pa.	
Nevada-Cal. Pow. Co. 1st 6s, '27	82	82	Pynchon & Co., 111 Broadway.	Rector 813.
New England Pow. Co. 1st 5s, '51	82 1/2	84	Pynchon & Co., 111 Broadway.	Rector 813.
New Orleans Ry. & Lt. 4 1/2s, '35	50	54	Pynchon & Co., 111 Broadway.	Rector 813.
Niag. Lock & Ont. ref. 6s, '36.....	86	88	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1934.....	86	88	Pynchon & Co., 111 Broadway.	Rector 813.
Norfolk & Ports. T. Co. 1st 5s, '30	62	65	Pynchon & Co., 111 Broadway.	Rector 813.
Northern Electric 1st 5s, 1939.....	72	72	Pynchon & Co., 111 Broadway.	Rector 813.
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North. S. Pow. Co. 1st 5s, '41.....	78	79 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
N. W. Elev. Ry. 1st 5s, 1941.....	59	62	Pynchon & Co., 111 Broadway.	Rector 813.
N. S. Tram. & P. 1st 5s, 1946.....	60	61	Pynchon & Co., 111 Broadway.	Rector 813.
O. & C. B. Ry. & B. 1st col. 5s, '28	71	73	Pynchon & Co., 111 Broadway.	Rector 813.
Do St. Ry. 1st 5s, 1928.....	71	74	Pynchon & Co., 111 Broadway.	Rector 813.
Oklahoma Gas & Elec. 7 1/2s, 1941	80	92	Pynchon & Co., 111 Broadway.	Rector 813.
Ohio Pow. Co. 1st 5s, 1943.....	81 1/2	83	Pynchon & Co., 111 Broadway.	Rector 813.
Ohio Pow. Co. A 1st & ref. 5s, '34	80	91	Pynchon & Co., 111 Broadway.	Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30.....	75	78	Pynchon & Co., 111 Broadway.	Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7 1/2s, '40	92	93 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Phila. Sub. G. & E. ref. 5s, '60.....	72	78	Moore, Leonard & Lynch, Philadelphia, Pa.	
Portland Gas & Coke 1st 5s, '40	73 1/2	78	Pynchon & Co., 111 Broadway.	Rector 813.
Pub. Serv. of N. J. 1st 5s, '22.....	91	92	Pynchon & Co., 111 Broadway.	Rector 813.
Provincial L. & P. 1st 5s, '46.....	77	82	Pynchon & Co., 111 Broadway.	Rector 813.
Pa. & Ohio Pow. & Lt. 8s, 1930.....	80	91	Pynchon & Co., 111 Broadway.	Rector 813.
Rio de Janeiro Tram., Lt. & Pr.	67	68 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
1st 5s, 1935.....	67 1/2	68 1/2	A. F. Ingold & Co., 74 Broadway. Rector 3993.	
Do 5s, 1935.....	67 1/2	68 1/2	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
Quebec Jacques Car. Elec. 5s, '31	63	63	Hew R. Wood Co., 17 St. John St. Montreal, Can.	
Rockford El. Co. 1st & ref. 5s, '39	75	80	Pynchon & Co., 111 Broadway.	Rector 813.
Salmon River Power Co. 5s, '52	78	79	Pynchon & Co., 111 Broadway.	Rector 813.
Sao Paulo Tram., Lt. & P. 1st	67	70	J. Nickerson Jr., 61 Broadway. Bowling Green 6840.	
5s, 1929.....	85	88	Pynchon & Co., 111 Broadway.	Rector 813.
Seattle Electric 5s, 1930.....	80 1/2	82 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5s, 1929.....	70	75	Pynchon & Co., 111 Broadway.	Rector 813.
Seattle-Liverett 1st 5s, 1939.....	65	68	Pynchon & Co., 111 Broadway.	Rector 813.
Seattle Lighting 5s, 1940.....	86	87	Pynchon & Co., 111 Broadway.	Rector 813.
Shawinigan W. & P. 1st col. 5s, '34	84	85 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do 5 1/2s, 1930.....	90	91	Pynchon & Co., 111 Broadway.	Rector 813.
Do 6s, 1930.....	82 1/2	84	Pynchon & Co., 111 Broadway.	Rector 813.
Southern Cal. Edison gen. 5s, '39	82 1/2	84	Pynchon & Co., 111 Broadway.	Rector 813.
Do gen. & ref. 5s, 1944.....	87	87 1/2	Pynchon & Co., 111 Broadway.	Rector 813.
Do.....	87	88	Rauscher & Mackay, 15 Broad St. Hanover 4433.	
St. Paul City Cable 1st 5s, '37.....	75 1/2	78	Pynchon & Co., 111 Broadway.	Rector 813.
Superior (Wis.) W. L. & P. 4s, '31	68	68	S. P. Larkin, 30 Broad St. Broad 3484.	
Southern Wia. Pow. 1st 5s, '38.....	62	66	Pynchon & Co., 111 Broadway.	Rector 813.
Texas Pow. & Lt. 1st 5s, 1937.....	74	77	Pynchon & Co., 111 Broadway.	Rector 813.
Toronto Pow. Co. Ltd. gen. 5s, '24	80	82	Pynchon & Co., 111 Broadway.	Rector 813.
Tri-City Ry. & Lt. col. tr. 5s, '23	89	91	Pynchon & Co., 111 Broadway.	Rector 813.
Do 1st & ref. 5s, 1930.....	72	76	Pynchon & Co., 111 Broadway.	Rector 813.
Tennessee Pr. Co. 5s, 1962.....	56	59	Moore, Leonard & Lynch, Philadelphia, Pa.	
Toronto Fr. 5s, 1924.....	80 1/2	82	Hew R. Wood Co., 17 St. John St. Montreal, Can.	
Twin City G. & E. 1st ref. 5s, '63	62	64	Pynchon & Co., 111 Broadway.	Rector 813.

Dividends Declared, Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Pay- able.	Books Close.
A. T. & S. F. pf.	2%	Aug. 1	*June 30
Albany & Susquehanna.	4%	July 1	*June 15
Atlantic Coast Line.	3%	July 11	*June 25
Beck Creek.	50c	July 1	*June 15
C. R. I. & P. pf.	3%	June 30	*June 10
Do 7% pf.	3%	June 30	*June 10
Canada Southern.	1%	Aug. 1	*July 1
Chl. Ind. & L. pf.	2%	June 29	*June 22
Chicago & N. W.	2%	July 15	*June 23
Chicago & N. W.	3%	July 15	*June 23
C. C. & St. L. pf.	1%	July 20	*July 1
Detroit, Hills, & S. W.	2%	July 5	*June 20
Detroit River Tunnel.	3%	July 15	*July 8
Grand Trunk.	2%	June 30	*June 2
Joliet & Chicago.	1%	July 5	*June 22
Kanawha & Michigan.	1%	June 30	*June 20
Lehigh Valley.	\$7.25	July 2	*June 11
Do pf.	\$1.25	July 2	*June 11
Little S. N. R. & C. pf.	1%	July 15	*June 20
Louisville & Nashville.	3%	Aug. 10	*July 12
Mahoning Coal.	3%	Aug. 1	*July 15
Mahoning Coal.	\$15 Ex.	July 1	*June 24
Do pf.	\$1.25	July 1	*June 24
Michigan Central.	2%	July 29	*July 1
Morris & Essex.	\$1.75	July 1	*June 19
N. Y. Central.	1%	Aug. 1	*July 1

N. Y. & Harlem com. & pf.	\$2.50	July 1	*June 15
N. Y. Luck. & Western.	1%	July 1	*June 14
Northern Pacific.	1%	Aug. 1	*July 2
New Orleans & N. R.	6%	June 29	*June 15
N. Y. C. & St. L. 1st pf.	2%	July 2	*June 20
Northern Central.	4%	July 15	*June 30
Northern Securities.	4%	July 9	*June 28
Phila. & Trenton.	2%	July 10	*June 30
Pitts. Fort W. & Chi.	1%	July 1	*June 10
Do pf.	\$2.50	July 1	*June 10
Pitts. & Lake Erie.	\$2.50	Aug. 1	*July 15
Pitts. & Lake Erie.	\$1.50	July 1	*June 15
Reading.	\$1.10	Aug. 11	*July 19
Do 1st pf.	\$60	Sept. 8	*Aug. 23
Rensselaer & Saratoga.	4%	Sept. 1	*July 15
St. L. S. F. K. C. & P.	1%	July 1	*June 24
Un. N. J. R. & C.	2%	July 10	*June 20

STREET RAILWAYS.

Ark. V. R. L. & P. pf.	1%	July 15	*May 31
Asheville R. & L. pf.	1%	July 1	*June 17
Banor R. & L. pf.	1%	July 1	*June 20
Boston T. R. & L. pf.	1%	July 1	*June 15
Do pf.	3%	July 1	*June 16
Carolina P. & L. pf.	1%	July 1	*June 17
Chl. & Hamilton Trac.	1%	July 1	*June 20
Do pf.	1%	July 1	*June 20
Cincinnati Street Ry.	1%	July 1	*June 16
Columbus (Ga.) El. pf.	3%	July 1	*June 15
Cont. Pass. Ry., Phila.	\$3	July 30	*May 31
Duquesne Light pf.	1%	July 1	*June 15
Eastern Texas El. pf.	2%	July 1	*June 15
Do pf.	3%	July 1	*June 15
Illinois Traction pf.	1%	July 1	*June 15
Miss. River Power pf.	1%	July 1	*June 20
Manila El. R. & L. pf.	1%	July 1	*June 10
Nor. Ohio Tr. & L. pf.	1%	July 1	*June 10
Ottawa Traction.	1%	July 1	*June 15
Philadelphia Co.	7%	July 30	*July 1
Portland Ry. L. & P.	1%	July 1	*June 16
Porto Rico Ry.	1%	July 2	*June 15
Do pf.	1%	July 2	*June 15
Puget Sound P. & L. pf.	1%	July 15	*June 15
Ridge Ave. Phila.	\$1	July 1	*June 15
Springfield R. & L. pf.	1%	July 1	*June 15
Tri-City Ry. & L. pf.	1%	July 1	*June 20
Twin City R. T. pf.	1%	July 1	*June 16
Utah P. & L. pf.	1%	July 1	*June 16
Union Pass. Ry., Phila.	\$1.75	July 1	*June 15
Union Trac. (Phila.)	\$1.50	July 1	*June 9
United L. & Ry. 1st pf.	1%	July 1	*June 15
Wash. Balt. & Ann.	50c	July 1	*June 18
Do pf.	75c	July 1	*June 18
W. End St. (Boston) pf.	\$2	July 1	*June 17
West Penn. Power pf.	1%	Aug. 1	*July 21
West Philadelphia.	5%	July 1	*June 15
Yadkin River Power pf.	1%	July 1	*June 17
York Rys. pf.	62 1/2c	July 30	*July 20

BANK STOCKS.

America.	3%	July 1	*June 21
Atlantic Nat.	2%	July 1	*June 25
Butcher & Drov. Nat.	50c	July 1	*June 27
Central Mercantile.	4%	June 30	*June 20
Central Mercantile.	2 Ex.	June 30	*June 20
Chase Nat.	4%	July 1	*June 23
Chase Sec. Nat.	\$1	July 1	*June 23
Chatham & Phenix Nat.	4%	July 1	*June 19
Columbia.	4%	June 30	*June 19
Coal & Iron Nat.	3%	July 1	*June 8
Commerce.	3%	July 1	*June 17
Coney Island.	3%	July 1	*June 25
East River Nat.	6%	June 30	*June 25
Fifth Av.	6%	July 1	*June 30
Fifth Av.	30	Sp. July 1	*June 30
First National.	10%	July 1	*June 30
Greenwich.	3%	July 1	*June 20
Homestead (Brooklyn).	3%	July 1	*June 27
Manhattan.	\$1	July 1	*June 24
Mechanics & Metals.	5%	July 1	*June 28
Metropolitan.	2%	July 1	*June 24
Mutual.	4%	July 1	*June 24
National City.	4%	July 1	*June 24
National City.	1 Ex.	July 1	*June 24
National City Co.	2%	July 1	*June 24
New Netherland.	2%	July 1	*June 25
N. Y. County National.	1 1/2%	July 1	*June 25
New York.	5%	July 1	*June 20
New York.	3 Ex.	July 1	*June 20
North Side, Brooklyn.	3%	July 1	*June 8
Public National.	4%	June 30	*June 4
Seaboard National.	3%	July 1	*June 24
Standard.	3%	July 1	*June 20
Standard.	1 1/2 Ex.	July 1	*June 30
Yorkville.	5%	June 30	*June 21
State.	6%	July 1	*June 15
United States.	2%	July 1	*June 28

TRUST COMPANIES.

Brooklyn.	6%	July 1	*June 21
Columbia.	4%	June 30	*June 21
Columbia.	2 Ex.	June 30	*June 21
Equitable.	4%	June 30	*June 22
Fidelity-Int.	2%	June 30	*June 22
Guaranty.	5%	June 30	*June 17
Italian Dinc. & Tr.	5%	July 1	*June 20
Pulton.	5%	July 1	*June 20
Hudson.	2%	June 30	*June 21
Lawyer Title & Tr.	1 1/2%	July 1	*June 15
Manufacturers, B'klyn.	3%	July 1	*June 20
Mercantile.	2%	July 1	*June 15
Metropolitan.	4%	June 30	*June 17
N. Y. Life Ins. & Tr.	12%	June 10	*June 7
New York.	3%	June 30	*June 18
Peoples (Brooklyn).	4%	June 30	*June 20
United States.	25%	July 1	*June 18
United States.	10 Ex.	July 1	*June 18

FIRE INSURANCE.

Continental.	\$2.50	July 8	*June 27
Fidelity-Phenix.	15%	July 8	*June 27

INDUSTRIAL AND MISCELLANEOUS.

All America Cables.	1%	July 14	*June 30
Am. Brake Shoe & Fdy.	\$1	June 30	*June 24
Do pf.	3%	June 30	*June 24
Am. Gas & Electric.	2%	July 1	*June 20
Am. Gas & Electric.	2 Stk	July 1	*June 20
Do pf.	1%	Aug. 1	*July 15
Do pf. P. E. Eng.	25c	Aug. 15	*Aug. 2
Do pf.	1%	July 1	*June 23
Am. Power & Light pf.	1%	July 1	*June 17
Allied Ch. & D. pf.	1%	July 1	*June 15

Open Security Market

RAILROADS—Continued

Bid	Offered	Company.	Rate.	Pay- able.	Books Close.
62	64	Canadian North Ry. 1st 5s.	42-43		
64	66	Central Vermont 1st 5s.	36-37		
80	81 1/2	Central of Georgia com. 5s.	45		
53	55	Central Pac. com. trust 4s.	1946		
47 1/2	49 1/2	Chl. Mil. & St. P. 4s.	1925		
74	75	Det. River Tun. & Term.	1948, '61		
70	71	Elder Steel 8s. 7s.	1925-27-29		
71	72	Galveston Wharf 5s.	1940		
70	71 1/2	Grand Rap. & Ind. Ry. 4s.	1936		
50	51	Grand Trunk Pac. 4s.	1955 (mt. section)		
50	52	Grand Trunk Pac. (Prairie Div.) 4s.	1955		
50	52	Grand Trunk Pac. (Lake Sup. Div.) 4s.	1955		
48 1/2	49 1/2	Grand Trunk Pac. 3s.	1962		
35	40	Green Star S. S. 7s.	1924		
62	65	Dupont Powder 7 1/2s.	1931		
66 1/2	68	Gulf & Ship Island 1952			
66 1/2	68	Louisiana & Arkan. 1st 5s.	1927		
18	26	Mason City & Ft. Dodge 1st 4s.			
72	73	Mobile & Ohio, St. L. & Cairo 1st 4s.	1931		
62 1/2	64	Mt. Royal Tun. & Term. 5s.	70		
39	42	N. O. & Gt. North. 5s.	1955		
6.55	6.55	N. Y. Central equip. 7s.	1933		
44 1/2	46 1/2	N. Y. N. H. & H. 4s.	1922		
79 1/2	81 1/2	Rock Island Frisco Term.	1927		
69	72	Spokane Int. 5s.	1955		
77	80	Union Term. of Dallas 5s.	42		

INDUSTRIAL AND MISCELLANEOUS

83	86	Advance Rumely 6s.	1925		
83	86	Do scrip			
94	96	American Thread 6s.	1928		
88	91	B. B. & R. Knight 1st 7s.	1930		
80	82	Bell Tel. of Canada 5s.	1925		
78	80	Can. Car. & Foundry 6s.	1939		
77	80	Can. Car. & Foundry 1st 6s.	1939		
95	95	Cons. Producing & Ref. 8 1/2c conv. gold bonds.	1930		
78	79	Con. Coal Co. 1st & ref. 5s.	50		
78	81	Dominion Coal 1st 5s.	1940		
67	75	Donner Steel 5s.	1935		
Want mkt.		Dupont Powder 7 1/2s.	1931		
Want mkt.		El Dorado Refining 7s.	1924		
100 1/2	102	Fleischmann 8s.	1930		
94	96	Federal Sugar Ref. 6s.	1924		
90	92	Francisco Sugar 6s.	1939		
Want mkt.		Kelly Springfield Tire Co. 8s.	31		
84	85	Lackawanna 1st & S. Co. 1st 5s.	29		
95 1/2	97	Lukens Steel 8s.	1940		
74	78	Marquette Iron 7s.	1927		
Want mkt.		Metro. T. & T. of Del. 1st 6s.	22		
52	52	Nova Sco. Steel & Coal 1st 5s.	30		
58	62	Nat. Conduit & Cable 6s.	1927		
63	66	O'Garra Coal 5s.	1955		
80	81 1/2	Republic Iron & Steel 5s.	1940		
80	82	Shaffer Oil & Ref. 1st 6s.	29		
79	79	Sen Sen Chick 6s.	1929		
84	89	Sherwin-Williams Co. 1st and refunding 8s.	1941		
84	89	Do			
100	100	United Drug Co. 8s.	1941		
85	90	Utah Idaho Sugar 7s.	1931		
60	67	U. S. Light & Heat 6s.	1935		
81	84	Utah Fuel 5s.	1931		
82	88	Webster Coal & Coke 1st 5s.	42		
85	90	West India Sugar Ptn. 7s.	29		

Notes

Bid	Offered	Company.	Rate.	Pay- able.	Books Close.
95	95	Cities Fuel & Pr. 6s.	1927		
85	85	Crew Levick Co. 1st 5s.	1931		
81	86	Empire G. & F. Co. 6 1/2c notes.	24		
95	95	Do 8 1/2c notes.	1924		
97	100	Empire Oil Purch. 7s.	1923		
94	98	Gas Securities 8 1/2c notes.	1922		
90	95	Toledo Tr. L. & Pr. 7s.	1922		

INDUSTRIAL AND MISCELLANEOUS

97 1/2	98	Am. Tel. & Tel. Co. 6s.	Oct. 1, '22		
91 1/2	93	B. & O. R. R. 6s.	April 1, '24		
100	100 1/2	Consol. Gas Co. of N. Y. 8s.			
97 1/2	97 1/2	Consol. Gas, Elec. Light & Pow. (Balt.) 5s.	Nov. 15, 1921		
99 1/2	99 1/2	Liggett & Myers Tobacco Co. 6s.	Dec. 1, 1921		
99 1/2	99 1/2	Oregon Short Line Ry. Co. 6s.	Feb. 1, 1922		
99 1/2	99 1/2	Philadelphia Co. 6s.	Feb. 1, '22		
99 1/2	99 1/2	Fracture & Gamble Co. 7s.	March 1, 1923		
99 1/2	99 1/2	Reynolds Tobacco Co. 6s.	Aug. 1, 1922		
98 1/2	98 1/2	Texas Co. 7s.	March 1, 1923		

Stocks

Bid	Offered	Company.	Rate.	Pay- able.	Books Close.
290	297	Bankers Trust Co.			
153	161	Equitable Nat'l Bank.			
330	336	Central Union Trust			
237	243	Guaranty Trust Co.			
178	181	Irving National Bank.			
291	297	Mechanics & Metals Nat. Bank.			
208	212	Nat'l Bank of Commerce.			
315	320	National City Bank.			
360	365	National Park Bank.			

STANDARD OIL SECURITIES

Anglo-Am. Oil, Ltd.	15 1/2	16	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
The Atlantic Refining Co.	825	900	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Do pf.	103	107	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Borneo-Sumatra Co.	350	375	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
The Buckeye Pipe Line	145	160	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Chesapeake Mfg. Co.	102	107	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Continental Oil Co.	27	29	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
The Crescent Pipe Line Co.	110	120	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Imperial Pipe Line Co.	88	92	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
The Eastern Pipe Line Co.	88	92	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Elena Signal Oil Co. pf., new	88	92	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Do pf., old	88	92	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Do common	30	35	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Indiana Pipe Line	148	153	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Indiana Pipe Line	148	153	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
International Coal Co., Ltd.	23	25	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
International Transit	127	133	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
New York Transit Co.	87	92	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Northern Pipe Line Co.	240	245	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Ohio Oil Co.	240	245	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Oil Co. of Ind. (\$25 par)	65	65 1/4	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Oil Co. of Ind. (\$25 par)	65	65 1/4	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Oil & Gas	429	440	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Oil Pipe Line Co.	158	163	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
The Solar Refining Co.	340	360	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Southern Pipe Line Co.	75	80	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
South Penn. Oil Co.	150	160	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
South Penn. Pipe Line	80	85	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil Co. of Ind. (\$25 par)	65	65 1/4	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Ind. (\$25 par)	65	65 1/4	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Kansas	330	550	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Kentucky	385	395	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Nebraska	130	140	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of New York	307	312	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Ohio	109	111	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Ohio pf.	109	111	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
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Standard Oil of Ohio pf.	109	111	Charles E. Doyle & Co., 30 Broad St.	Broad 7106.
Standard Oil of Ohio pf.	109	111	Charles E.	

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Open Security Market

PUBLIC UTILITIES

Bid	Offered	
80	82	American Light & Trac. com.
80	82	Do pf.
4 1/4	4 1/4	Am. W. & Electric.
50	51	Do participating pf.
50	51	Do 1st pf.
4	4 1/4	Am. Water Works & Elec. Co.
40 1/2	50 1/2	Do 1st pf.
8 1/2	9	Do participating pf.
60	60	Arkansas L. & P. pf.
60	60	Cities Service Co. pf. scrip.
50	50	Do preference B scrip.
40	40	Do com. cash scrip.
100	100	Do com. stock scrip.
130	135	Cities Service Co. com.
49	53	Do bankers' shares.
14 1/2	14 1/2	Do preference B.
4 1/2	5	Cleveland Elec. Illum. 8% pf.
90 1/2	102	Dayton Power & Light pf.
77	80	Do common.
93	95	Duquesne Light Co. pf.
70	84	Empire Gas & Fuel pf.
74	80	Kansas Gas & Electric pf.
77	78 1/2	Pacific Gas & Electric 1st pf.
4	4	Tenn. Ry. Light & Power pf.
81 1/2	83 1/2	Utah Power & Light 1st 7% pf.
80	82 1/2	Do (ex div.)
24	26	Western Power.
69	71	Do pf.
11	12	West. Penn. Trac. & W. F.
66 1/2	67 1/2	Do pf.
11	12	Do common.
66	67	Do pf.

TITLE AND MORTGAGE

47	50	Hawkins Mortgage Co. com.
170	185	United States Mortgage units.

INSURANCE

5	10	Cleveland Nat. Fire Insurance.
22	24	Jew Jersey Fire Insurance.
21	24	Do

INDUSTRIAL AND MISCELLANEOUS

88		Advance Candy Mfg. Corp. 8% pf.
55		Aetna Petroleum (200).
1 1/2	1 1/2	Allied Oil, old (5 M.).
1 1/2	1 1/2	All-Am. Truck, Class A.
74	75	Aluminum Mfg. Inc. 7% pf.
74	75	Amalgamated Sugar pf.
74	75	Am. Fuel Oil Transp. com.
74	75	Do
74	75	Do
105	110	Am. Radiator Co. 7% pf.
95	98	Am. Rolling Mill 7% pf.
70	81	Am. Tire Corp.
70	81	Do
77	82	Barnhart Bros. & Spindler Co.
77	82	1st pf.
90	98	Beneficial Loan Soc., with profit-sharing certificates.
90	95	Do
83	87	Borden's Cond. Milk Co. 9% pf.
77	82	Brighton Mills Class A 7% pf.
85	90	Brunswick-Balke-Col. Co. 7% pf.
80	85	Bucyrus Co.
80	85	Burnite Coal, \$5 par.
46	52	Do pf. \$1 par.
1 1/2	2 1/2	Canario Copper.
1 1/2	2 1/2	Canadian Explosives pf.
12 1/2	13 1/2	Carlisle Tire & Rubber Co.
12 1/2	13 1/2	Do pf. with 100% com.
86	92	Central Steel pf.
94	98	Childs Co. 7% pf.
55	60	Cleveland Automobile Co. 8%.
55	60	Clo-Lite Mfg. Co. 7% pf.
2	2 1/2	Cling Cutlery.
2	2 1/2	Do Class A.
14	20	Colonial Finance units.
55	60	Commonwealth Fin. Corp. com.
55	60	Do
54	58	Commonwealth Hotel.
12	14 1/2	Commercial Finance units.
30	35	Consumers Stores.
75	80	Consol. Prod. & Ref.
75	80	Conseium Co. 7% pf.
77	81	Continental Motors Co. 7%.
92	98	Cooper Henderson Oil (3m.).
92	98	Continental Clay units.
90	94	Crystal Chemical.
3 1/2	5 1/2	Crockett's Motors com.
Want market		Do pf.
70	75	Dayton Rubber units pf.
70	75	Do
60	74 1/2	Do com.
18	24	Do
34	40	Dearborn Truck units.
34	40	Do
34	40	Do com.
75	80	Del. Lack & West. Coal.
1	1 1/2	Delvate Petroleum.
88	94	Do Lion Tire & Rubber pf.
88	94	Dodge Mfg. Co. 7% pf.
88	94	Douglas Shoe Co. conv. 7% pf.
88	94	Dunn Fountain Pen (with 50% common).
70	80	E. G. Budd Mfg. Co. 8% pf.
15	22	Eastern Steel com.
60	67	Do 1st pf.
1.18	1.28	Edmonds Oil & Refining.
1.12	1.22	Do (500).
1.15	1.24	Do
1 1/2	1 1/2	Elmman Magneto Co. 7% pf.
40	45	El Cava Cream pf.
3 1/2	5 1/2	Elgin Motors.
15	16	Evangeline Oil (2m.).
5	8	Everett-Heany Co.
15	23	Empire Steel & Iron com.
50	55	Do pf.
64	68	Farrell, Wm. & Son, 7% pf.
75	80	Fidelity Capital Corp. units.
50	55	First Peoples Trust units.
70	75	Firestone Tire & Rub. Co. 7% pf.
43	47	Flak Rubber Co. 1st 7% pf.
43	47	Do 1st 7% pf.
50	54	Flaher Body (Ohio) 8% pf.
90	102	Frick-Red Supply Co. 8% pf.
43	49	Fidelity Capital Corp.
43	49	First Peoples Trust.
6.75	7.75	George Graw Tire.
78	82	General Amer. Tank Car 1st pf.
22	24	Goodyear Tire & Rub. 7% pf.
70	75	Godchaux Sugar Co. 7% pf.
70	75	Graton & Knight Mfg. Co. 7% pf.
4 1/2	5 1/2	George Graw Tire.
94	104	Gt. Atl. & Pac. Co. 7% pf.
98	104	Gt. Western Sugar Co. 7% pf.
83	88	Griffin Wheel Co. 6% pf.
12	13	Halsey Knitting Co.
14	14 1/2	Hart Oil.
1 1/2	1 1/2	Do (50).
1 1/2	1 1/2	Do
58	63	Holly Sugar Co. 7% pf.
20	40	Holly Oil rights.
87	92	Hupp Motor Co. conv. 7% pf.
87	92	Hydraulic Lift Co. 7% pf.
2 1/2	3 1/2	Hydro United Tire.
6	6	Imperial Theatre.
Want mkt.		International Fruit Co.
3 1/2	3 1/2	International Calophone.
3 1/2	3 1/2	Do pf.
7 1/2	7 1/2	Invader Oil Corp. com.
45	50	Invaders Oil of Okla (100).
8	9	Kansas & Gulf.
84	94	Do
84	94	Do
20	20	Lamson Hubbard Corp. 7% pf.

INDUSTRIAL AND MISCELLANEOUS—Continued

Bid	Offered	
66	69	Lehigh Valley Coal Sales.
97	100	Libbey-Owens Sheet Glass 7%.
98	102	Library Bureau pf.
80	80	Lima Locomotive Co. 7% pf.
40	40	Lin Del Canning com.
75	83	Lyons Petroleum.
5	5	Do
5	5	Madras Marble Capital Stock.
15	24	Malheur Valley 6% pf.
15	15	Metropolitan Credit Corp. com.
50	53	Do pf.
65	69	Metropolitan Credit Units.
60	70	Do
65	70	Do
17	19	Do common.
55	52	Do pf.
12	14	Metropolitan 5-50c Stores com.
12	13	Do
12 1/2	15	Do
40	43	Do pf.
38	43 1/2	Do
7	10	Do Voting Trust Certificates.
10	10	Midwest & Gulf Oil.
65	65	Mohawk Valley 6% pf.
15	15	Mutual Finance Corp. com.
14 1/2	24	National Aut. Bookkeeping.
95	100	National Casket.
210	230	Nat'l Equitable Inv. units.
10	15	New England Fuel Oil.
10	15	New Jersey Zinc.
15	18	New York Oil.
10	10	Noma Motor Corp. com.
5	5	Do pf.
50	50	Northway Motor Secur. units.
1	1	Old Dominion (Hunting) Co.
62	65	Packard Motor Car Co. pf.
63	68	Palge Detroit Motor Co. 7% pf.
5 1/2	6 1/2	Parent Motors.
87	92	Penny (J. C.) Co. 7% pf.
25	30	Pettibone & Co. 7% pf.
97 1/2	105	Petroleum Products.
36	44	Peters Home Building.
4	4	Paul Delaney.
4	4	Fowers Film Products.
12 1/2	12 1/2	Prints Fiedman.
94	94	Reactor & Gable 6% pf.
127	137	Do 8% pf.
81	84	Quaker Oats 6% pf.
90	90	Rauch & Lang units.
109	109	Do
104 1/2	124	Republic Acceptance units.
10	15	Do
10 1/2	12 1/2	Do
4	5	Remington Phonograph.
1 1/2	2	R. E. Seaman pf.
58	62	Republic Motor Truck Co.
42	48	Rolls-Royce Co. 7% pf.
74	79	Royal Baking Powder 6% pf.
45	50	Savannah Sugar Ref. Co. conv.
74	79	Steel & Tube Co. of Am. 7% pf.
50	60	Secur. Acceptance Corp. units.
35	38	Securities Acceptance Corp.
35	38	Do
43	49	Stevens-Duryea units.
45	55	Do
40	50	Do
85	105	L. R. Steel units.
3	6	L. R. Steel Corp common.
35 1/2	40	L. R. Steel Co. pf.
1	1	Do common.
3 1/2	4	L. R. Steel Realty & Dev. com.
4	7	Do
60	90	Smith Rubber & Tire.
48	58	Steelcraft units.
95	125	Steinmetz Elec. Motors pf. (with 20% common).
34	44	Templar Motors.
17	19	United Auto Stores com.
15	18	Do common.
17	20	Do common.
50	60	Do pf.
48	55	Do pf.
54	54	Do pf.
92	103	United States Automotive.
100	100	Do
4	4	Union Coal Strip. Min. 7% pf.
48	62	U. S. Cigar, Canada.
75	80	U. S. Finishing pf.
1 1/2	2	U. S. Metal Cap & Seal.
16	21	U. S. Worsted Co. 1st 7% pf.
75	85	Van Raalte Co., Inc. 1st 7% pf.
63	88	Velch Grape Juice Co. 7% pf.
13	15	Willys Corp. pf.
41	47	White Deer Mfg. Co. 6% pf.
25	25	Western Colliers Coal.
1 1/2	1 1/2	Wilcox (H. F.) Oil & Gas.
60	70	Winchester Co. 7% pf.
90	95	Wyndham Mills 7% pf.
7	7	Wyoming Premier (5M).

RAILROADS

35	40	Alabama Great Southern com.
41	47	Do pf.
60	62	Cleveland & Pitts. 7% pf.
2 1/2	3 1/2	Hudson & Manhattan pf.
10	13	Do pf.
3 1/2	5 1/2	Do Companies pf.
59	60	Illinois Central Leased Line.
14	14 1/2	New Mexico & Arizona Land Co.
75	75	Oswego & Syracuse.

SUGAR SECURITIES

19	22	Caracas.
46	49	Central Aguirre.
70	80	Central Cupey Sugar.
60	65	Fajardo.
94	100	Federal Sugar Ref. com.
94	100	Do pf.
100	105	National Sugar Ref.
40	45	Savannah Sugar.
75	80	West India Sugar pf.
150	150	Do common.
19	22	Farr & Co., 133 Front St. John 6428.
46	49	Farr & Co., 133 Front St. John 6428.
70	80	Farr & Co., 133 Front St. John 6428.
60	65	Farr & Co., 133 Front St. John 6428.
94	100	Farr & Co., 133 Front St. John 6428.
94	100	Farr & Co., 133 Front St. John 6428.
100	105	Farr & Co., 133 Front St. John 6428.
40	45	Farr & Co., 133 Front St. John 6428.
75	80	Farr & Co., 133 Front St. John 6428.
150	150	Farr & Co., 133 Front St. John 6428.

TOBACCO SECURITIES

100	101	American Tobacco scrip.
70	75	American Cigar com.
78	83	Do pf.
138	142	British American Tobacco.
91	93	Geo. Heileman common.
91	93	Imperial Tobacco of Gt. Brit. & Ire.
80	90	MacAndrews & Forbes common.
70	75	MacAndrews & Forbes pf.
70	74	Porto Rico-American Tobacco.
32	33	R. J. Reynolds common B.
90	96	Do common A.
92	94	Tobacco Products scrip. 8%.
100	105	Wayman-Bruton com.
90	93	Do pf.

DIVIDENDS.

DIVIDENDS.

KERR LAKE MINES, LIMITED

61 Broadway, New York.

Dividend No. 11.

June 14, 1921.

The Board of Directors have this day declared a dividend of 12 1/2¢ per share on the capital stock of the company, payable July 15th, 1921, to stockholders of record at the close of business on July 1st, 1921. Books will not close. E. H. WESTLAKE, Treasurer.

The New York Central Railroad Co.

New York, June 15, 1921.

A dividend of One Dollar and Twenty-five Cents (\$1.25) per share on the Capital Stock of this company, has been declared, payable August 1st, 1921, at the office of the General Treasurer, to stockholders of record at the close of business on July 1st, 1921.

MILTON S. BARGER, General Treasurer.

American Telephone & Telegraph Co.

127th DIVIDEND

A quarterly dividend of Two Dollars and Twenty-five Cents per share will be paid on Friday, July 15, 1921, to stockholders of record at the close of business on Monday, June 20, 1921.

H. BLAIR-SMITH, Treasurer.

NIPissing Mines Co., LTD.

Head Office, Toronto, Canada.

June 13, 1921.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT, payable July 20, 1921, to shareholders of record June 30, 1921. Transfer Books close June 30, 1921, and reopen July 18, 1921.

P. C. PFEIFFER, Treasurer.

Falling Prices Change Credit Standards

Continued from Page 661

stabilization that may be expected in prices and business as compared with the immediate past, these considerations may be of diminishing rather than of increasing weight. But, nevertheless, credit science, if it is to perform its highest function in promoting business stability, must be far-sighted and guard against the future. Therefore the full formula of statistical credit judgment must be: Balance sheet, plus contingent liabilities, plus contingent assets, plus commitments.

"From the credit man's point of view the completion of this formula is the outstanding characteristic of the 1920-21 business crisis. It must not be a rigid

formula. In stable times it might easily be possible to place too much importance on contingencies, producing timidity in business. But in buoyant and expanding times common prudence demands a close study of how far assets and activities are expanded by real factors, and how far by fictitious factors. An observance of this principle in credit practice will make the inevitable reaction less violent—a principle, unfortunately, that was utterly lost sight of in the headlong boom preceding the present recession.

"The statement of condition must be supplemented by full consideration of commodity markets and human na-

ture. The credit man must ask himself whether this statement of condition pictures a continuing state of business affairs; whether the inventory items involved are going to suffer further shrinkage in value, and he must form an accurate judgment as to whether human nature as a whole is going to continue functioning as it is functioning at the time the statement is made, and whether the demand for the goods involved is going to keep up or is going to drop.

"He must go further and form for himself some estimate as to the character of the concern's customers—wheth-

er they, in turn, have judged their own business and the public correctly, and whether they have in themselves and in their business the element of stability or reaction."

How general and how violent was the effect upon inventories of the change in the general trend of the price movement is shown by the accompanying tabulation of representative commodities which composed the stocks of many concerns and which as a result were particularly hard hit by the great reaction. The peak prices are for the period since the armistice or after the removal of Government control.

Record in Dividends of Standard Oil Group

DIVIDEND payments of the companies comprising the Standard Oil group for the quarter ending June 30, 1921, will approximate \$29,331,727, the largest for any similar quarter in the history of the companies with the one exception of 1910, when there were extra disbursements by two companies. The total for the current quarter compares with payments of \$28,966,611 in the first three months of the year and with \$27,313,696 in the second quarter of last year. The increase, however, is partly due to payments on new issues of preferred stocks.

During the period the Standard Oil Company of California and the National Transit

Company increased their payments, while the South Penn Oil Company reduced its quarterly payment from \$4 to \$3 per share and the Ohio Oil Company, another of the group, reduced its extra payment from 11 to 5 per cent. Payments for the first half of the year also show a decided increase over the same period of 1920, disbursements this year having amounted to \$58,298,338, as against \$54,110,392 for the corresponding months of last year.

The Standard Oil Company of New Jersey led in the matter of disbursements, that company having paid out \$4,916,919 to holders of mon stockholders and \$3,441,844 to holders of the preferred stock. The Standard of Cal-

ifornia ranked second with payments of \$3,974,932 and the Standard of Indiana third with payments of \$3,521,532. Next in line were Standard of New York, with \$3,000,000; Illinois Pipe Line, \$1,600,000; Ohio Oil, \$1,500,000, and Prairie Oil and Gas, \$1,080,000. Since the dissolution of the Standard Oil Company of New Jersey in 1911 a total of \$809,104,465 has been disbursed in the form of dividends by the various companies of the combination.

The following table gives the payments for the first two quarters of each year since 1912, together with total disbursements for the full year, as compiled by Carl H. Pforzheimer & Co.:

	First Quarter	Second Quarter	Total
1921.....	\$28,966,611	\$29,331,727	.....
1920.....	26,706,696	27,313,696	\$115,736,796
1919.....	26,750,502	26,397,110	105,901,477
1918.....	26,483,747	26,757,002	103,480,916
1917.....	23,097,668	26,428,252	90,967,923
1916.....	22,179,085	30,406,454	98,627,875
1915.....	15,241,966	14,368,536	62,401,204
1914.....	17,904,636	16,428,306	63,092,884
1913.....	15,632,423	15,552,086	107,795,361
1912.....	10,220,386	11,983,746	51,786,634

*Includes \$250,000 disbursed by Colonial Oil Company in liquidation and \$6,363,786 disbursed by the National Transit Company from accumulated assets to reduce its capital 50 per cent. Includes \$39,333,332 disbursed by the Standard Oil Company of New Jersey from repayment of loans to former subsidiaries.

FINANCIAL NOTICE.

FINANCIAL NOTICE.

FIFTY-EIGHTH ANNUAL MEETING OF THE MERCHANTS BANK OF CANADA

Sir H. Montagu Allan, the President, Draws Attention to the Principal Features of Bank's Progress During Year of Expansion—Bank Now Has 400 Branches and 2,997 Shareholders

D. C. Macarow, General Manager, States That a Certain Optimism Is Not Only Warrantable and Desirable, But Even Essential—Reports Gain of \$7,000,000 in Interest—Bearing Deposits for Year.

The fifty-eighth Annual Meeting of the Shareholders of The Merchants Bank of Canada marked the close of a satisfactory year for the Bank. The annual report indicated that business had been well maintained during the period of readjustment.

Sir H. Montagu Allan, the President, in his address on behalf of the Board of Directors, dealt particularly with the main features of the progress of the Bank during the past year and pointed out that there were now 400 branches. In addition, there was a steady increase in the number of shareholders of the Bank, the total number now being 2,997, as against 2,622 a year ago, an increase during the year of 375.

D. C. Macarow, the General Manager, in a constructive address, took the view that at this stage of Canada's development a certain optimism was not only warrantable and desirable, but, indeed, essential, for it begets that stimulating measure of constructive effort, energy and courage through the application of which the obstacles the country now has to face would in due course be more surely and readily overcome.

Mr. Macarow also referred to the general business of the Bank, and pointed out the large measure of assistance which was given to the industries of the country, including support in full measure, to our largest individual source of production and wealth—agriculture. This is reflected by total current loans and discounts of \$109,183,000.

At the moment special reports of the Bank indicated that crop conditions throughout the country were at the present exceptionally promising.

President's Address.

The President, Sir H. Montagu Allan, in presenting the Annual Report, spoke in part:—

The general depression in business which has been felt to a greater or lesser degree in every country in the world for some months past, has affected the business of the Bank to some extent, but we hope the low point of depression has been passed, and that there will soon be a change for the better. In the mean-

time, although we do not feel there is any cause for anxiety in regard to the future prosperity of this country, we feel called upon to advise our customers to be very cautious before undertaking new commitments. The coal strike in England, which will no doubt result in the loss of a great deal of trade, and the unrest and discontent which seems to prevail in nearly all the countries of Europe, give rise to serious financial problems, which have got to be reckoned with, but no man in this country, who is strong and healthy, can afford to be a pessimist for any length of time. The known and undeveloped resources are sufficient to ensure future prosperity.

Bank Has 400 Branches.

During the year we opened 12 new Branches and established 11 sub-Agencies on regular Branch basis. Three Branches were closed, while 12 sub-Agencies were opened and 8 closed. Our total number of Branches is now 400.

In order to provide for our growing business in the uptown district of Montreal and to prepare for future requirements, it was deemed advisable to acquire another uptown site on St. Catherine Street, and we have accordingly purchased the northeast corner of St. Catherine and Drummond Streets, a site probably unequalled in point of location. It is the intention to erect thereon a suitable building that will afford every modern banking facility for that busy district.

As mentioned in last year's report, a further issue of \$2,100,000 of new stock was made, making the paid-up capital of the Bank \$10,500,000 and by the transfer of the premium on the new stock to the Rest Account, the Rest now stands at \$9,450,000.

The Shareholders of the Bank now number 2,997, as against 2,622 in 1920, being an increase of 375 during the year.

New Directors Appointed.

We have to record with deep regret the loss by death of three of our Directors, two of whom were Vice-Presidents, Mr. K. W. Blackwell, Mr. Andrew J. Dawes, and Mr. Thomas Long. Mr. Blackwell had been a Director and then

Vice-President of the Bank for some years, and was a man of very high character and a most lovable disposition. He acted in my place during the four years I was absent while the war lasted, and took an active and intelligent interest in the affairs of the Bank, and his loss was very greatly felt by all of us. Mr. Andrew J. Dawes was appointed Vice-President in his place, and during the few months he occupied the position his good judgment was of great assistance on many occasions, and his death was very deeply regretted. Mr. Thomas Long had been a Director and our Ontario representative for many years. Our business in that Province has shown satisfactory progress, which in no small measure was due to Mr. Long's exertions on our behalf.

The position of Vice-President was filled by the appointment of Mr. F. Howard Wilson, and the vacancies on the Board were filled by the appointment of Mr. John Gullie, Mr. Ross H. McMaster, and Mr. Norman J. Dawes. These gentlemen are well-known business men of high character and standing in our community, and I am sure their advice and assistance will prove very valuable in the management of the affairs of the Bank.

The General Manager's Address.

The General Manager, Mr. D. C. Macarow, in rising to make his annual address, was received with much applause by the Shareholders. He said in part:—

The trend of our interest-bearing deposits has been steadily upward, an increase in that Department of about \$7,000,000 being shown, but this gain has been more than offset by the decline in the total ordinary deposits. A year ago, however, under the heading of Demand Deposits a sum of about \$8,000,000 stood to the credit of the Government in connection with Victory Loan payments. This amount, which, of course, was of a purely temporary nature, was withdrawn during the year so that, after making allowance for it, the Total Deposits and Total Assets about held their own, a satisfactory achievement we have no doubt you will agree.

Current Loans and Discounts, apart from loans to cities, towns, municipal-

ities and school districts, stand at \$109,183,000 as against \$113,198,000 last year, a reduction of \$4,000,000 in the twelve months' period. It will be seen, therefore, that this Bank continues to extend its ample share of assistance to the industries of the country, including support, in full measure, to our largest individual source of production and wealth—agriculture.

Crop Outlook Encouraging

In this latter connection it may be said that the situation in Canada suffered severely by the disappointing outcome of last year's Western crops. Many of the farmers who suffered crop failure, or partial failure, were facing the adverse condition for the second and even, in numerous cases, the third year in succession, while those who reaped good yields saw their prospective profits largely swept away by the declining value of their products, with the result that "carry-overs" have been many. Advances, however, for legitimate agricultural purposes are inherently safe and in all deserving cases our support, as it properly should be, has been ungrudgingly continued to our large and growing clientele amongst the farming community.

Crop conditions throughout the country are at the present moment exceptionally promising. That this year's actual results may measure up to present expectations is "a consummation devoutly to be wished," for much depends upon it.

If I may say a word as to general conditions, it will be one of tempered optimism, having a due comprehension of the many difficulties which require to be met, but having, at the same time, a proper appreciation of the actual and potential riches of this country. At this particular stage in our development a certain optimism is, I venture to think, not only warrantable and desirable, but, indeed, essential, for it begets that stimulating measure of constructive effort, energy and courage, through the practical application of which the obstacles we have to face will, in due course, be the more surely and readily overcome.

Paper Money and Europe's Trade

Continued from Page 663

presence of depreciated inconvertible paper money. During and since the war Europe has borrowed heavily from the United States, while her interest payments have been insignificant. It is not surprising, therefore, that Europe's imports from the United States have exceeded her exports to this country. When, however, Europe's interest payments to the United States will exceed her borrowings, we may expect her exports to this country to exceed her imports. This overturn in our trade balance has been forecast by leading students of foreign trade and exchange as likely to occur during the late twenties.

It should be noted, moreover, that the stimulus given to exports by a depreciating paper money is usually overemphasized, while too little attention is devoted to the depressing effects of a de-

preciating paper upon imports. Yet, as Dr. Williams shows, "in the Argentine case it is the imports that afford the most clear-cut example of how the [gold] premium actually makes itself felt." He believes that "this greater sensitiveness of imports to the movement of the premium on gold is not a mere vagary of Argentine foreign trade and therefore incapable of a more general application. It would seem to be a characteristic condition in any agricultural country on a depreciated paper money basis—and to be so by virtue of the marked difference in the character of the products (as well as in the general conditions) which make up the export trade and the import trade of any predominantly agricultural country."

The nature of Europe's foreign trade, however, stands in marked contrast to

that of Argentina. Europe's imports consist largely of agricultural products, and, like Argentina's exports, are subject to varying natural conditions and fluctuations in world prices. Her exports, on the other hand, consist chiefly of manufactured goods and, similar to Argentina's imports, are relatively unaffected by fluctuating natural conditions. Europe's exports, however, are more apt to be affected by reason of fluctuations in foreign prices than Argentina's imports. But this fact does not materially alter the conclusions that the effects of depreciated inconvertible paper money upon Europe's foreign trade will probably result in a marked expansion of her exports and a less marked contraction of her imports. In this respect the case of Europe today differs from that of Argentina during the eighties. The conclusion

to be drawn from a study of the case of Argentina is that the eventual overturn of our trade balance with Europe, dependent on Europe's interest charges exceeding her borrowings, will come about mainly as a result of a substantial increase in our imports from Europe, rather than a marked decrease in our exports.

European currencies can never obtain stability without continued favorable balances of international payments. This, in turn, means a marked contraction of European borrowing, both internal and external, increased exports and decreased imports. Budgets must be balanced, floating debts reduced and currency inflation checked. Labor must co-operate with capital to insure greater productivity, while luxury consumption must be reduced to a minimum.

Transactions on Out-of-Town Markets

Boston

Sales	High	Low	Last	Ch'ge	Net
MINING					
75 Adventure	1/2	1/2	1/2	1/2	1/2
196 Ahmeek	40 1/2	40 1/2	40 1/2	1	1
40 Allouez	22	20	20	-1	-1
200 Algonah	3/4	3/4	3/4	3/4	3/4
40 Alaska G. M.	1/2	1/2	1/2	1/2	1/2
20 Am Zinc	8	8	8	8	8
700 Anaconda	38 1/2	38	38 1/2	1/2	1/2
900 Arcadian Con.	2 1/2	2 1/2	2	2	2
130 Arizona Com.	8 1/2	8	8	1/2	1/2
700 Butte & Balak.	.04	.04	.04	.04	.04
842 Calumet & Arizona	40 1/2	40	48 1/2	1 1/2	1 1/2
129 Calumet & Hecla	242	235	235	-5	-5
441 Carson Hill	13 1/2	12 1/2	12 1/2	1/2	1/2
150 Chino Copper	24 1/2	24 1/2	24 1/2	1/2	1/2
200 Chile Copper	11	11	11	11	11
278 Copper Range	34 1/2	32 1/2	33 1/2	1 1/2	1 1/2
30 Daly-West	3	2 1/2	2 1/2	1/2	1/2
710 Davis-Daly	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
325 East Butte	8 1/2	8 1/2	8 1/2	1/2	1/2
31 Franklin	2	2	2	2	2
10 Granby Cons.	20	20	20	20	20
150 Helvetic	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
75 Hancock	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1,104 Island Creek	60 1/2	62 1/2	61	1 1/2	1 1/2
14 Island Creek pf.	70	70	70	70	70
200 Insp. Copper	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
60 Isle Royale	20	20	20	20	20
10 Kerr Lake	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
20 Lake Copper	3	3	3	3	3
100 Mason Valley	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
150 Mass. Con.	2	2	2	2	2
400 Mayflower Old Col.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
232 Mohawk	50	48	48 1/2	1/2	1/2
235 New Cornelia	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
21 New River pf.	80 1/2	80 1/2	80 1/2	3 1/2	3 1/2
70 Nipissing	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
885 North Butte	10	9 1/2	9 1/2	1/2	1/2
125 Old Dominion	21	20	20	20	20
80 Osceola	28	28	28	28	28
75 Pond Creek	14	14	14	14	14
65 Quincy	38	37	38	1	1
95 St. Mary's Land	37	34 1/2	35	2	2
600 Shannon	83	81	83	83	83
200 Superior Cop.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
300 Superior & Boston	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
500 South Utah	.05	.05	.05	.05	.05
400 Trinity	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
1,100 Tuolumne	.60	.55	.55	-01	-01
199 U. S. Smelting	32 1/2	29 1/2	29 1/2	-2 1/2	-2 1/2
411 U. S. Smelting pf.	41 1/2	40 1/2	40 1/2	1/2	1/2
120 Utah Apex	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
50 Utah Cons.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
800 Utah Metals	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
80 Utah Copper	40 1/2	40	40	-1/2	-1/2
300 Victoria	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
30 Wagona	1/2	1/2	1/2	1/2	1/2
30 Wolverine	11	10 1/2	11	1/2	1/2
RAILROADS					
129 Boston & Albany	121 1/2	120 1/2	121	1/2	1/2
170 Boston Elevated	64 1/2	62 1/2	62 1/2	-2 1/2	-2 1/2
10 Boston Elev. pf.	85	85	85	2	2
346 Boston & Maine	18 1/2	15 1/2	15 1/2	-2 1/2	-2 1/2
10 Chi. Junction pf.	63 1/2	63 1/2	63 1/2	2 1/2	2 1/2
180 Maine Central	40	40	40	40	40
500 N. Y. N. H. & H. T.	17	13 1/2	13 1/2	-2 1/2	-2 1/2
63 Old Colony	60 1/2	60	60 1/2	1/2	1/2
21 Vt. & Mass.	70	70	70	70	70
55 West End	42	40	42	2	2
125 West End pf.	52	51	51	-2	-2
MISCELLANEOUS					
157 Am. Ag. Ch.	39	37	37	-1	-1
454 Am. Ag. Ch. pf.	60 1/2	57	60 1/2	3 1/2	3 1/2
90 Am. Pn. Serv.	3	3	3	3	3
41 Am. Pn. Serv. pf.	12	12	12	12	12
225 Am. Sugar	74	67	67	-7 1/2	-7 1/2
216 Am. Sugar pf.	91 1/2	87	89	2	2
3,289 Am. T. & T.	105 1/2	104 1/2	105 1/2	1	1
905 Am. Wool	76	70 1/2	70 1/2	-5 1/2	-5 1/2
157 Am. Wool pf.	90 1/2	83 1/2	83 1/2	-7 1/2	-7 1/2

Sales	High	Low	Last	Ch'ge	Net
48 Amoskeng	80 1/2	80 1/2	80 1/2	3 1/2	3 1/2
45 Atlas Tack	17 1/2	17 1/2	17 1/2	1/2	1/2
40 At. Gulf & W. I.	20 1/2	20 1/2	20 1/2	6	6
10 At. Gulf & W. I. pf.	20 1/2	20 1/2	20 1/2	4 1/2	4 1/2
48 Barnsdall B.	20	17	18	1	1
200 Boston Mex. Pet.	25	20	20	-5	-5
500 Century Steel	35	35	35	35	35
5 Cudahy Packing	47	47	47	47	47
315 Eastern Mfg.	14 1/2	14	14	1/2	1/2
5 Eastern SS.	22 1/2	22 1/2	22 1/2	1/2	1/2
71 Edison Electric	157	155	156	-1	-1
20 Elder Mfg.	9 1/2	9 1/2	9 1/2	1/2	1/2
450 Gardner Motor	14	13 1/2	13 1/2	-1/2	-1/2
679 General Electric	123 1/2	123 1/2	124	1/2	1/2
30 Gray & Davis	11	10 1/2	10 1/2	-1/2	-1/2
250 Greenfield T. & D.	20 1/2	20 1/2	20 1/2	1/2	1/2
107 Inter. Cement	23 1/2	21 1/2	21 1/2	-2 1/2	-2 1/2
30 Inter. Cot. Mills pf.	80 1/2	80 1/2	80 1/2	1/2	1/2
250 Inter. Products	4 1/2	4	4	1/2	1/2
634 Island Oil	3 1/2	3	3	-1/2	-1/2
1,106 Libby, McNeil & L.	8	7 1/2	7 1/2	-1/2	-1/2
102 Loew's Theatres	10 1/2	15	16	1/2	1/2
138 Mass. Gas	77 1/2	76	76	-1 1/2	-1 1/2
208 Mass. Gas pf.	62	60 1/2	61 1/2	-1 1/2	-1 1/2
3,078 McElwain pf.	75 1/2	73	75 1/2	2 1/2	2 1/2
20 Merg. Linotype	110	110	110	1/2	1/2
620 Mexican Inv.	30	26	28	2	2
65 Miss. Riv. Pow. pf.	64	62	62	-2	-2
5 Mullins Body pf.	88	88	88	88	88
2,357 National Leather	7 1/2	6 1/2	7	1/2	1/2
374 New Eng. Tel.	101	100	100 1/2	1/2	1/2
83 Pacific Mills	160 1/2	160	160	1/2	1/2
25 Reece Butte M.	12 1/2	12 1/2	12 1/2	1/2	1/2
60 Root & Van D.	20	20	20	20	20
200 Simms Magneto	6 1/2	6 1/2	6 1/2	1/2	1/2
1,429 Swift & Co.	92 1/2	89 1/2	89 1/2	-3 1/2	-3 1/2
474 Swift Internat'l.	24 1/2	22 1/2	22 1/2	-2 1/2	-2 1/2
70 Torrington	.60	.47	.47	1/2	1/2
151 United Drug	91 1/2	88	88	-2	-2
80 United Drug 1st pf.	41	39 1/2	40	1/2	1/2
783 United Fruit	107 1/2	103	103	-4	-4
1,190 United Shoe M.	34 1/2	33 1/2	34	1/2	1/2
35 United Shoe M. pf.	23 1/2	23	23	1/2	1/2
2,145 Ventura Oil	17 1/2	17 1/2	17 1/2	1/2	1/2
805 Waldorf	10 1/2	10 1/2	10 1/2	1/2	1/2
260 Walworth	10 1/2	10 1/2	10 1/2	1/2	1/2
761 Waltham Watch	10	10	10	10	10
10 Waltham pf.	60	60	60	4 1/2	4 1/2
20 Warren Bros.	17	16 1/2	17	1/2	1/2
15 War. Bros. 1st pf.	20	20	20	20	20
15 Wickwire Steel	14	14	14	-1	-1

Sales	High	Low	Last	Ch'ge	Net
\$32,000 A. G. & W. I. 5s.	54	52	52	-2 1/2	-2 1/2
3,000 Carson Hill 7s.	97	97	97	-1	-1
1,000 Chi. Junction 5s.	74	74	74	74	74
7,000 Miss. Riv. Pow. 5s.	77	77	77	1/2	1/2
2,000 New River 5s.	81	81	81	81	81
5,000 New Eng. Tel. 5s.	84	83	83 1/2	1/2	1/2
10,000 Pond Cr. Coal 6s.	95	95	95	95	95
1,000 Swift & Co. 5s.	85	85	85	85	85
3,000 West. Tel. 5s.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2

Pittsburgh

Sales	High	Low	Last	Ch'ge	Net
STOCKS					
100 Am. Vit. Products	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
300 Am. W. G. Machine	51 1/2	51	51	-2	-2
10,625 Arkansas Gas	11	8 1/2	8 1/2	-2 1/2	-2 1/2
220 Barnsdall, A.	22	21	21	21	21
200 Carbo Hydro. pf.	3 1/2	3	3	3	3
10 Con. Ice pf.	25	25	25	25	25
5,000 Guffey-Gillespie	11 1/2	7	7 1/2	-3 1/2	-3 1/2
100 Ind. Brewing	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
100 Ind. Brewing pf.	6	6	6	6	6
650 Lone Star Gas	23	17	17	-6 1/2	-6 1/2
465 Mfrs. L. & H.	46	44 1/2	45	-1	-1
400 Marland Ref.	2 1/2	2	2	2	2
506 Natl. Fireproofing	7 1/2	7	7	7	7
345 Natl. Fireproofing pf.	15	15	15	15	15
100 Ohio Fuel Oil	14	14	14	1/2	1/2
1,120 Ohio Fuel Supply	45 1/2	43 1/2	43 1/2	-2 1/2	-2 1/2
1,387 Oklahoma Gas	23	22	22	-1	-1
65 Pitts. Plate Glass	114	114	114	-2	-2
20 Pitts. Coal pf.	87	86 1/2	86 1/2	1/2	1/2
4,000 Pitts. Mt. Shasta	20	20	20	20	20
2,430 San Toy	.05	.03	.05	2	2
255 Un. Nat. Gas	111	110	110	-3	-3
325 Westhouse Air B.	91 1/2	89	89	-2 1/2	-2 1/2
770 Westhouse E. & M.	45	43 1/2	44	1/2	1/2
56 West. Penn.	10	10	10	10	10

Chicago

Sales	High	Low	Last	Ch'ge	Net
STOCKS					
385 Armour & Co. pf.	88 1/2	86	86 1/2	-1 1/2	-1 1/2
635 Armour Leather	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
210 Armour Leather pf	83 1/2	83	83	-3	-3
540 Beaverboard	16 1/2	15 1/2	15 1/2	-1 1/2	-1 1/2
550 Briscoe Motor	10	9	9 1/2	1/2	1/2
1,120 Case Plow Works	5 1/2	4 1/2	4 1/2	-1 1/2	-1 1/2
50 Chi. Elev. pf.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
306 Com. Edison	108	107 1/2	108	1/2	1/2
115 Cudahy Packing	46 1/2	46	46 1/2	1/2	1/2
1,075 Continental Motors	5 1/2	5 1/2	5 1/2	1/2	1/2
60 Deere & Co. pf.	74 1/2	70	74 1/2	4 1/2	4 1/2
100 Diamond Match	98	98	98	98	98

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- 6—Old North State,
Return to New York via London and Boulogne, June 23rd.
- New York to Europe via Bremen and Danzig.
6—Antigone, June 25th.
Return New York via Danzig, July 16th.
- New York to Europe via Boulogne and London.
6—Panhandle State, June 28th.
Return to New York via London and Boulogne, July 14th.
- New York to Europe via Bremen and Danzig.
6—Susquehanna, July 5th.
Return New York via Danzig, July 24th; via Bremen, July 29th.
- New York to Europe via Boulogne and London.
6—Old North State, July 12th.
Return New York via London and Boulogne, July 28th.
- New York to Europe via Boulogne and London.
6—Panhandle State, August 2nd.
Return New York via London and Boulogne, August 18th.
- New York to Europe via Boulogne and London.
6—Old North State, August 16th.
Return New York via London and Boulogne, September 1st.
- New York to Europe via Bremen and Danzig.
6—Susquehanna, August 18th.
Return New York via Danzig, September 6th; via Bremen, September 10th.
- New York to Europe via Boulogne and London.
6—Panhandle State, September 6th.
Return to New York via London and Boulogne, September 22nd.
- New York to Europe via Boulogne and London.
6—Old North State, September 20th.
Return New York via London and Boulogne, October 6th.
- New York to Italy via Naples and Genoa.
6—Princess Matoika.
Return New York from Genoa, June 23rd; from Naples, June 25th.
- New York to Italy via Naples and Genoa.
6—Pocahontas, June 30th.
Return New York via Genoa, July 21st; via Naples, July 23rd.
- New York to Italy via Naples and Genoa.
6—Princess Matoika, July 14th.
Return New York via Genoa, August 4th; via Naples, August 6th.
- New York to Italy via Naples and Genoa.
6—Pocahontas, August 11th.
Return New York via Genoa, September 1st; via Naples, September 3rd.
- New York to Italy via Naples and Genoa.
6—Princess Matoika, August 25th.
Return New York via Genoa, September 15th; via Naples, September 17th.
- New York to Italy via Naples and Genoa.
6—Pocahontas, September 22nd.
Return New York via Genoa, October 13th; via Naples, October 15th.

Key number before ship's name indicates name and address of steamship company in the following list:

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|---|--|---|
| 1 Admiral Line,
17 State St., New York City | 4 New York & Porto Rico S. S. Co.,
11 Broadway, New York City | 6 U. S. Mail S. S. Co.,
45 Broadway, New York City |
| 2 Matson Navigation Co.,
120 Market St., San Francisco | 5 Pacific Mail S. S. Co.,
7 Hanover Square, New York City | 7 Ward Line,
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| 3 Barcelona, Genoa, Naples,
Venice | 19 Gibraltar, Tunis |
| 4 Belfast, Dublin | 20 Glasgow, Avonmouth |
| 5 Bilbao, Oporto, Lisbon | 21 Gothenburg, Malmö |
| 6 Black Sea Ports | 22 Greek, Turkish Ports |
| 7 Bordeaux, Ghent | 23 Havre, St. Nazaire |
| 8 Bremen, Antwerp | 24 Hull |
| 9 Danzig | 25 Lisbon, Oporto, Vigo |
| 10 Bremen, Hamburg | 26 Liverpool |
| 11 Bristol, Manchester | 27 Avonmouth |
| 12 Christiania, Copenhagen | 28 Bristol |
| 13 Constantinople, Varna, Bourgas,
Constanza and other
Black Sea Ports | 29 Boulogne |
| 14 Copenhagen, Gothenburg,
Stockholm, Reval | 30 London, Liverpool |
| 15 Cork, Dublin, Belfast | 31 Manchester |
| 16 Dunkirk, Rotterdam | 32 Piræus, Patras, Salonica |
| | 33 Ragusa, Venice, Bari, Ancona |
| | 34 Rotterdam, Antwerp |
| | 35 Scandinavian Ports |
| | 36 Scandinavian and Baltic |
| | 37 Spain, Portugal |

South America

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| 38 Bahia, Rio de Janeiro | 42 Chili-Iquique, Antofagasta |
| 39 Brazil and Plata | 43 Ecuador, Peru, Chili |
| 40 Buenos Aires, Montevideo,
Fernambuco, Santos | 44 West Coast |

Cuba and Mexico

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| 45 Kingston, Matanzas, Nuevitas,
Cardenas | 47 South Side |
| 46 North Side | 48 Tampico, Mexico |

Islands of Atlantic, West Indies and Caribbean Sea

- | | |
|--|-----------------------|
| 49 Jamaica, Haiti | 52 Porto Rico |
| 50 Sanchez de Macoris, Santo
Domingo, D. R. | 53 San Juan, Ponce |
| 51 Pointe à Pitre | 54 Trinidad, Demerara |

China, Japan, Philippines and Straits Settlements

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Ports |
| 56 Yokohama, Kobe, Shanghai,
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| 58 Alexandria, Aden | 61 Penang, Belawan, Delhi, Port
Swettenham, Singapore |
| 59 Rangoon, Calcutta, Bombay | |
| 60 Karachi, Colombo | |

Africa

- | | |
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| 62 Canary Islands | 64 South and East Africa |
| 63 North Africa, Malta, Egypt,
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deira, Morocco | 65 West Coast |

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